

CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST (“CEREIT”)

(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.)

MINUTES OF ANNUAL GENERAL MEETING

DETAIL	:	Held by electronic means via live audio-visual webcast or live audio-only stream
DATE	:	Tuesday, 26 April 2022
TIME	:	3.00 p.m. (Singapore time)
PRESENT	:	Directors Mr Lim Swe Guan – Chair and Independent Non-Executive Director Mrs Fang Ai Lian – Independent Non-Executive Director Mr Christian Delaire – Independent Non-Executive Director Mr Ooi Eng Peng – Non-Independent Non-Executive Director Mr Simon Garing – Chief Executive Officer and Executive Director
IN ATTENDANCE	:	Mr Shane Hagan – Chief Financial Officer Ms Elena Arabadjieva – Chief Operating Officer and Head of Investor Relations Mr Andreas Hoffmann – Head of Property (CEREIT) Ms Kathleen Tan – Head of Risk, Compliance and Corporate Secretarial Ms Ngiam May Ling – Company Secretary
UNITHOLDERS AND OTHER INVITEES	:	As set out in the attendance record maintained by CEREIT
CHAIR OF MEETING	:	Mr Lim Swe Guan (“Chair”)

INTRODUCTION

Ms Elena Arabadjieva, the emcee for the meeting, welcomed all present to the Company’s third virtual Annual General Meeting (“**AGM**” or the “**Meeting**”).

The Meeting was held by electronic means through live audio-visual webcast or live audio-only stream, pursuant to and in accordance with Singapore laws, regulations and regulatory guidance governing the conduct of general meetings amid the current COVID-19 situation.

All substantial and relevant questions related to the Meeting that had been submitted by unitholders prior to the Meeting and responses to those questions had been published on SGXNet and CEREIT’s website on 20 April 2022.

The Meeting was further informed that CEREIT had implemented an online chat box for unitholders to submit substantial and relevant questions during the Meeting and would remain open until the end of the CEO’s presentation, following which Management would endeavour to answer the questions received.

Ms Elena Arabadjieva introduced the Board of Directors (the “**Board**”), the Chief Financial Officer and the Head of Property (CEREIT) to the unitholders present at the Meeting.

QUORUM

Mr Lim Swe Guan, the Chair, welcomed the unitholders to the Meeting and after ascertaining that a quorum

was present, called the Meeting to order.

PRESENTATION

The Chair presented a review of CEREIT's FY2021 operating and financial performance. The Chair then invited Mr Simon Garing, the CEO to deliver a presentation to unitholders. Mr Garing presented and gave an overview of CEREIT's business and financial performance for FY2021.

QUESTIONS AND ANSWERS "LIVE"

The Chair thanked the unitholders for their questions via the online chatbox. Ms Elena led the substantial questions submitted during the Meeting and Management's responses as set out below:

Question 1:

How is CEREIT managing and planning against rising inflation, the depreciation of the Euro against the Singapore dollar, and rising interest rates and how is this impacting the valuations?

Company's Response:

Firstly, every lease has an inflation adjustment mechanism. In most markets we have an annual inflation increase, with no cap or ceiling on the review. In Italy, the leases pass on 75% of the inflation printed, while in France we use a specific index for rent growth, which tracks more business inflation metrics, rather than the Consumer price index. In Central Europe, the inflation adjustment is normally the European CPI, rather than local inflation rate.

Secondly, the vast majority of leases are "net leases", where the tenant pays for its own direct use of electricity and gas and other operating costs. We will normally arrange a fix price for a year or 2 for the enjoyment of all tenants, so the recent spike in energy prices won't immediately hit tenants. CEREIT will bear the rising costs for common areas or covering of vacant space so there will be a very small impact.

Thirdly, as it pertains to the impact of inflation on rising interest rates, the most immediate response is that CEREIT has locked in fixed debt or caps at zero rates on its debt so there is no immediate impact. Short term rates in Europe are still negative while the 10-year bond is still less than 1%. However, when we look to refinance debt, or bring on new debt, there will be a likely rise in cost which may dampen DPU growth. CEREIT's current bond is trading above 3%, up from the 2% issue rate of 18 months ago.

Fourthly, as the question pertains to rising inflation impact to valuation, we still see strong demand and sentiment for logistics and core office assets. Oxford economics is still forecasting GDP growth in Europe of 2.8% with CPI of around 5.9% for this year. The higher rent growth locked in on long leases has historically offset rise in interest costs, especially with low vacancies. Older buildings with short term leases are more likely to show bifurcation with valuations. Availability of credit or oversupply are generally key causes for concern, and these aren't yet apparent issues, with Banks still financing Polish assets.

Finally, as the question pertains to the impact on the Euro, we have seen 4% depreciation of the Euro against the Sing dollar this year. Investors should note that most of our leases, financing and operating costs are in Euros and we report in Euros. Investors may elect to receive distributions in Euro or Singapore dollar, or trade in either currency on the SGX in a completely fungible counter. Note that 70% of our investors elect to receive their distribution Euros while most of the liquidity on the SGX is in the Euro counter.

Question 2:

How has the ongoing Russian invasion in Ukraine affected CEREIT's portfolio performance, and has there been any change to CEREIT's strategy as a result of that?

Company's Response:

We published an initial response on 12 March 2022 via SGXNET and on CEREIT's website.

In short, notwithstanding a prolonged conflict, from a business perspective CEREIT is currently seeing no immediate impact to its assets, tenant-customers or finances. Only two of CEREIT's 10 investment countries - Poland and Slovakia - share a border with Ukraine and they represent ~13% of CEREIT's portfolio. Only 2%

of CEREIT's leases in these two countries are expiring in the near term. Only one very small tenant-customer in the entire portfolio had links to a Russian parent, while our stringent KYC checks on new customers stopped a lease up to a small prospect associated to a Russian parent in the last few weeks.

The Manager will provide a further update on the impact to the performance with the release of the First Quarter Business Update, expected on or about 12 May 2022.

At present there is no change to CEREIT's stated investment strategy, where we are happy with around a 15% weighting to Central Europe. We may look to sell one or 2 of our Polish office assets, but this was in train prior to the Ukraine invasion and is more of a reflection of our view on hybrid working models and second tier locations in Warsaw. In Central Europe, we continue to seek undervalued logistic opportunities in Czech Republic where logistics and industrial fundamentals look very strong, tightly aligned with its German neighbour, with vacancies of 0-2% driving good rent growth in the micro locations we operate in.

Question 3:

CEREIT operates in many European countries' light industrial / logistics sectors. Which European country is management most optimistic about, and which is management most pessimistic of? Why? Please elaborate. And an add on, even though this question was address in you presentation, can management kindly share on priorities for 2022.

Company's Response:

We provided a more detailed response in the Annual Report. However, let me make a few points.

Firstly, Europe is the second-most liquid real estate market globally, so there are considerable opportunities for us to secure. We take a research-focused approach to the micro locations and match with the opportunities the local teams uncover for us - we call our transaction teams the "truffle hunters" – which our local asset managers then go to work to maximise the value of each asset.

Secondly, the key themes driving warehouse demand growth are very similar across Europe. As discussed in my address earlier, these themes include the rise of online ecommerce and the need of improved logistics, move to Just in Case inventory management and move by European companies to bring more production of widgets on shore. You can see this in our record level of occupancy across our industrial portfolio in almost every country. While Denmark shows the highest warehouse vacancy in the portfolio, its due to a significant customer relocating to Belgium, which we are rapidly backfilling.

Thirdly, from the 2021 results, you can see rent growth has been strongest in our French and German industrial portfolio. However, the yields for quality industrial in these markets makes it less accretive for CEREIT to acquire. So, the 3 logistics markets that CEREIT is underrepresented in that we still believe provide good opportunities to acquire or develop are in the Netherlands, Italy and the Czech Republic. These 3 markets also serve the German and French markets as well as their own local economies.

We can buy still below replacement costs on yields at or above 5% and ungeared IRRs above 6%. Some of these assets will also have value add opportunities, like adjacent vacant land for expansion or older warehouses that may lend itself to longer term development in key locations.

We remain the most pessimistic on Poland, as the supply constraints are less than the other major markets and thus there is a greater supply from local developers which keep rent growth from rising at the same rate.

NOTICE OF MEETING

The notice of the Meeting dated 7 April 2022, which was sent to unitholders via publication in the Business Times, on SGXNet and on CEREIT's website for the prescribed period, was taken as read.

The Chair informed the Meeting that all resolutions tabled at the Meeting had been put to vote by proxy only. The Chair further informed that in his capacity as the Chair of the Meeting, he had been appointed as proxy by unitholders and would be voting in accordance with their respective instructions. The results as cast by proxy votes had been counted and verified by DrewCorp Services Pte Ltd, the appointed Scrutineer for the poll.

The Chair then proceeded with the business of the Meeting.

ORDINARY RESOLUTION 1

Ordinary Resolution 1 was to receive and adopt the Report of Perpetual (Asia) Limited, as trustee of CEREIT (the “**Trustee**”), the Statement by Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “**Manager**”), and the Audited Financial Statements of CEREIT for the financial year ended 31 December 2021 and the Auditors’ Report thereon. The details of the resolution were set out in the Notice to unitholders dated 4 April 2022.

The Chair proposed the motion for the resolution.

The votes of unitholders who had cast their votes by proxy through the Chair of the Meeting had been counted and verified. The results of Ordinary Resolution 1 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
321,118,364	320,745,151	99.88	373,213	0.12

The Chair declared the motion carried and it was **RESOLVED**:

“That the Report of Perpetual (Asia) Limited, as trustee of CEREIT (the “**Trustee**”), the Statement by Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “**Manager**”), and the Audited Financial Statements of CEREIT for the financial year ended 31 December 2021 and the Auditors’ Report thereon be received and adopted.”

ORDINARY RESOLUTION 2

Ordinary Resolution 2 was to re-appoint Deloitte & Touche LLP as Auditors of CEREIT to hold office until the conclusion of the next AGM of CEREIT, and to authorise the Manager to fix their remuneration. The details of the resolution were set out in the Notice to unitholders dated 4 April 2022.

The Chair proposed the motion for the resolution.

The votes of unitholders who had cast their votes by proxy through the Chair of the Meeting had been counted and verified. The results of Ordinary Resolution 2 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
321,316,444	320,901,636	99.87	414,808	0.13

The Chair declared the motion carried and it was **RESOLVED**:

“That Deloitte & Touche LLP be re-appointed as Auditors of CEREIT to hold office until the conclusion of the next AGM of CEREIT, and to authorise the Manager to fix their remuneration.”

ORDINARY RESOLUTION 3

Ordinary Resolution 3 was to authorise the Manager, pursuant to the trust deed constituting CEREIT and the Listing Manual of Singapore Exchange Securities Trading Limited to issue Units in CEREIT, to issue Units and to make or grant instruments and to issue Units in pursuance of such instruments. The details of the resolution were set out in the Notice to unitholders dated 4 April 2022.

The Chair proposed the motion for the resolution.

The votes of unitholders who had cast their votes by proxy through the Chair of the Meeting had been counted

and verified. The results of Ordinary Resolution 3 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
321,316,444	314,201,420	97.79	7,115,024	2.21

The Chair declared the motion carried and it was **RESOLVED**:

“That authority be and is hereby given to the Manager to:

- (a)
 - (i) issue units in CEREIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units 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 Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- (b) issue Units in pursuance of any Instrument made or granted by the Manager 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 Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units 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 Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units 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 Units (excluding treasury Units 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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any convertible securities or options or vesting of Unit 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 Units;
- (3) in exercising the authority conferred by this Resolution, the Manager 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) and the trust deed dated 28 April 2017 constituting CEREIT (as amended) (the “**Trust 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 Unitholders 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 CEREIT or (ii) the date by which the next annual general meeting of CEREIT is required by applicable laws and regulations or the Trust 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 Units into which the Instruments may be converted in the event of rights, bonus or other

capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units 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 Units are issued; and

- (6) 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CEREIT to give effect to the authority conferred by this Resolution.”

ORDINARY RESOLUTION 4

Ordinary Resolution 4 was to authorise the Manager to repurchase issued Units for and on behalf of CEREIT of not more than 10% of the total number of issued Units as at the date of the passing of this resolution and subject to all terms and conditions set out in the Letter to unitholders dated 4 April 2022. The details of the resolution were set out in the Notice to unitholders dated 4 April 2022.

The Chair proposed the motion for the resolution.

The votes of unitholders who had cast their votes by proxy through the Chair of the Meeting had been counted and verified. The results of Ordinary Resolution 4 taken on a poll were as follows:-

Total no. of valid votes cast	No. of votes FOR	% FOR	No. of votes AGAINST	% AGAINST
321,284,970	320,911,757	99.88	373,213	0.12

The Chair declared the motion carried and it was **RESOLVED**:

“That:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of CEREIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,
- and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);
- (b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of CEREIT is held;
 - (ii) the date by which the next annual general meeting of CEREIT is required by applicable laws and regulations or the Trust Deed to be held; or
 - (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 10.0% of the total number of issued Units as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase.

(d) 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CEREIT to give effect to the transactions contemplated and/or authorised by this Resolution.”

CONCLUSION

There being no other business to transact, the Chair declared the Annual General Meeting of the Company closed at 3.46 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM SWE GUAN
CHAIR