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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 BASE COMPONENT OF MANAGEMENT FEES
BY WAY OF ISSUE OF UNITS**

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIT. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the initial public offering of CEREIT. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd were the joint bookrunners and underwriters for the initial public offering of CEREIT.

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 a total of 3,303,739 units in CEREIT (“**Management Fee Units**”) have been issued on 17 August 2018 at an issue price of €0.5758 (1,875,845 units) and €0.5856 (1,427,894 units) respectively to the Manager.

The Management Fee Units have been issued as payment of 100% of the Manager’s base fee (“**Base Fee**”) for the period from 30 November 2017 (being the date of listing of CEREIT) to 30 June 2018 (both dates inclusive).

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, the Manager has elected to receive 100% of the Base Fee in the form of units for 2017, 2018 and 2019.

The issue price of the 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 March 2018 and 30 June 2018 (quarter-ends).

Following this issuance, the Manager holds an aggregate of 15,217,739 units and the total number of units in issue as at 17 August 2018 is 1,577,293,739.

By Order of the Board

Philip Levinson
Executive Director and Chief Executive Officer

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

17 August 2018

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 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. Holders of Units ("**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 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.