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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.

APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE DISTRIBUTION FOR THE DISTRIBUTION PERIOD FROM 1 JULY 2020 TO 31 DECEMBER 2020

Further to the announcement dated 23 February 2021 in relation to the notice of record and distribution payment date and activation of distribution reinvestment plan (“**DRP**”) (before trading hours) (the “**Announcement**”) and the establishment of a **DRP**, Cromwell EREIT Management Pte. Ltd., as manager of Cromwell European Real Estate Investment Trust (the “**Manager**” and Cromwell European Real Estate Investment Trust, “**CEREIT**”), has determined that the **DRP** will apply to the Distribution (as defined in the **Announcement**). The statement containing the terms and conditions of the **DRP** (the “**Distribution Reinvestment Plan Statement**”) is attached in the Appendix.

The **DRP** provides Unitholders with the option to receive their Distribution, either wholly in the form of units in **CEREIT** (“**Units**”) or cash. A Unitholder will have the following options in respect of his Distribution:

- elect to receive a cash distribution on his existing Units held; or
- elect to receive an allotment of Units credited as fully paid in lieu of the cash amount of the distribution entitlement for the distribution period from 1 July 2020 to 31 December 2020.

Participation in the **DRP** is voluntary and Unitholders may elect to participate in respect of all of their unitholdings in **CEREIT**. Units to be issued under the **DRP** will be issued under the general mandate to issue Units obtained from Unitholders at the Annual General Meeting of **CEREIT** held on 26 June 2020.

1. Notice of Election

The Notices of Election¹ in relation to the DRP will be sent to Unitholders registered in the Depository Register² as at the date of closure of the Transfer Books and Register of Unitholders of CEREIF (“**Record Date**”) on 4 March 2021.

Unitholders who wish to receive their Distribution fully in Singapore dollars need not take any action. Unitholders who wish to participate in the DRP or receive their Distribution in Euro will have to complete the Notice of Election and send it to the Manager c/o The Central Depository (Pte) Limited at the address(es) indicated on the Notices of Election, such that it is received by 5.00 p.m. on Friday, 19 March 2021.

Unitholders who wish to participate in the DRP and do not receive the Notice of Election within three Market Days³ after the expected date of despatch on 11 March 2021 may obtain a copy from the processing agent of CEREIF, The Central Depository (Pte) Limited at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589.

2. Overseas Unitholders

Only Unitholders with Singapore registered addresses will be eligible to participate in the DRP. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the DRP will not be offered to Overseas Unitholders (as defined in the Distribution Reinvestment Plan Statement). Overseas Unitholders who wish to be eligible to participate in the DRP should provide an address in Singapore for the service of notices and documents to the Manager c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, not later than three Market Days prior to the Record Date. Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

3. Issue Price

The issue price of each new Unit for this DRP will be set at a 2.0% discount to the volume-weighted average traded price per Unit (“**VWAP**”) for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for each of the Market Days during the period of 10 Market Days prior to and ending on the Record Date with the VWAP for each day of trading prior to the ex-date being adjusted for the amount of the Distribution (the “**Issue Price**”). The Manager will announce further details on the application of the DRP to the Distribution, including the Issue Price of new Units, in due course.

IMPORTANT – DISTRIBUTION CURRENCY ELECTION

Registered Unitholders (other than CDP) and Unitholders whose Units are held directly through CDP

1 “**Notice of Election**” means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP or obtain their distributions in Euro.

2 “**Depository Register**” shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

3 “**Market Day**” shall mean a day on which the SGX-ST is open for trading in securities.

will receive their Distribution in Singapore dollars, unless Unitholders elect to participate in the DRP or receive their Distribution in Euro by submitting a completed Notice of Election⁴ to CDP (as indicated on the Notice of Election) by Friday, 19 March 2021. No action is needed for Unitholders who wish to receive the Distribution in Singapore dollars.

For the Distribution to be paid in Singapore dollars, the Manager will make the necessary arrangements to convert the Distribution from Euro into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. Neither CDP nor the Manager will be liable for any damages or losses suffered by Unitholders howsoever arising from the conversion of the Distribution payable to each Unitholder from Euro into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each Unitholder may elect to receive the entire Distribution in either Singapore dollars or Euro and will not be able to elect to receive the Distribution in a combination of Singapore dollars and Euro.

The Notice of Election in relation to the currency election will be sent out on or about 11 March 2021.

Unitholders should note that while they can elect to receive distributions in Euros or Singapore Dollars, and the Units can be traded in Euros or Singapore Dollars, for the purposes of computing the number of New Units to be allotted and issued as fully paid to a Unitholder who elects to participate in the DRP, the amount of Distribution per Unit and the issue price of a New Unit shall be based on Euros.

IMPORTANT DATES AND TIMES

Event	Date / Deadline
Units will be traded ex-dividend	Wednesday, 3 March 2021 at 9.00 a.m.
Record Date	Thursday, 4 March 2021 at 5.00 p.m.
Date of announcement of issue price for DRP	Thursday, 4 March 2021
Despatch of Notices of Election for the DRP	Thursday, 11 March 2021
Completed Notice of Election in respect of participation in the DRP or the distribution currency election must be received by CDP	Friday, 19 March 2021 at 5.00 p.m.
Payment of Distribution and Issuance, Crediting and Listing of the Units issued pursuant to the DRP on the SGX-ST	Wednesday, 31 March 2021

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

Ms Elena Arabadjieva

Chief Operating Officer and Head of Investor Relations

Tel: 6920 7539

Email: ir@cromwell.com.sg

Or visit our website at: <http://investor.cromwelleuropeanreit.com.sg/>

⁴ For the avoidance of doubt, there shall be a single Notice of Election in relation to a Unitholder's election to participate in the DRP and/or to obtain their distributions in Euros.

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

24 February 2021

ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”) 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.

CEREIT’s portfolio comprises 96 properties with an appraised value of approximately €2,178 million as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland and Denmark, with a balanced focus on the office and light industrial / logistics sectors. CEREIT’s portfolio has an aggregate lettable area of approximately 1.6 million square metres, around 800 tenant-customers and a WALE⁵ profile of approximately 4.9 years as at 31 December 2020.

CEREIT is the first REIT with a diversified pan-European portfolio listed on the Singapore Exchange Limited. CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group⁶, a real estate investor and manager with operations in 14 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

⁵ “**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. WALE includes a WALE of 8.1 years for CEREIT’s assets in the ‘Others’ segment (comprising three government-let campuses, one hotel and one leisure / retail property and one hotel in Italy).

⁶ 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).

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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DISTRIBUTION REINVESTMENT PLAN STATEMENT

1. DISTRIBUTION REINVESTMENT PLAN STATEMENT

This Distribution Reinvestment Plan Statement (the “**Statement**”) contains the terms and conditions (the “**Terms and Conditions**”) of the Cromwell European Real Estate Investment Trust (“**CEREIT**”) Distribution Reinvestment Plan (the “**Distribution Reinvestment Plan**”) under which persons registered in the Register of Unitholders (as defined in paragraph 4.2 below) or as the case may be, the Depository Register (as defined in paragraph 4.2 below) as holders of such units in CEREIT (the “**Unitholders**”) may elect to receive fully paid new units in CEREIT (the “**Units**”, and the new Units, the “**New Units**”) in lieu of all of the cash amount of any distribution (including any interim, final, special or other distribution) (“**Distribution**”) which is declared on the Units held by them (after the deduction of applicable income tax, if any).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Statement.

2. SUMMARY OF MAIN FEATURES

The Distribution Reinvestment Plan provides Unitholders with the option to elect to receive New Units in lieu of all of the cash amount of any Distribution declared on their holding of Units (after the deduction of applicable income tax, if any).

All Unitholders are eligible to participate in the Distribution Reinvestment Plan subject to the restrictions on Overseas Unitholders (as defined below), more particularly described in paragraph 4.4 below, and except for such other Unitholders or class of Unitholders as Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “**Manager**”) may in its absolute discretion decide.

Unitholders may elect to participate in respect of, as may be determined by the Manager in its absolute discretion, all of their holding of Units to which each Notice of Election (as defined in paragraph 4.6 below) relates for any Qualifying Distribution (as defined in paragraph 4.2 below).

Unitholders receiving more than one Notice of Election may elect to participate in respect of all of their holding of Units to which one Notice of Election relates and elect not to participate in respect of all of their holding of Units to which any other Notice of Election relates.

The Manager may, at its absolute discretion, provide Unitholders with the option of making a permanent election to receive New Units in respect of their entitlements to all future Qualifying Distributions, to which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature available under the Distribution Reinvestment Plan and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Manager may, at its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular Distribution. An announcement will be made by the Manager as soon as practicable following the determination by the Manager that the Distribution Reinvestment Plan is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined in paragraph 4.2 below) immediately following the Record Date (as defined in paragraph 4.2 below) in respect of the particular Distribution. Unless the Manager has determined that the Distribution Reinvestment Plan will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

The New Units which are to be allotted and issued under the Distribution Reinvestment Plan shall, upon allotment and issue, rank *pari passu* in all respects with the existing Units then in issue save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the Distribution Reinvestment Plan will receive, on or about each Distribution Date (as defined in paragraph 4.2 below) of a Qualifying Distribution, notification letters setting out, *inter alia*, the number of New Units allotted to them under the Distribution Reinvestment Plan.

The listing of and permission to deal in New Units issued to Unitholders under the Distribution Reinvestment Plan on the Main Board of the SGX-ST is subject to the approval of the SGX-ST.

Under Singapore laws as at the date of this Statement, there is no brokerage, stamp duty or other transaction costs payable by Participating Unitholders (as defined in paragraph 4.5 below) on New Units allotted and issued under the Distribution Reinvestment Plan.

3. HOW TO PARTICIPATE

Participation in the Distribution Reinvestment Plan is optional and not transferable.

A Unitholder wishing to receive New Units in respect of any Qualifying Distribution to which a Notice of Election received by him/her relates should complete the Notice of Election and return it, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to processing agent of CEREIT, the Central Depository Pte Ltd. (the “**Processing Agent**”) at the following address (or such other address as may be announced by the Manager from time to time):

Cromwell EREIT Management Pte. Ltd.
c/o The Central Depository (Pte) Limited
Robinson Road Post Office
P.O. Box 1597
Singapore 903147

A Unitholder receiving more than one Notice of Election and wishing to receive New Units in respect of all of his/her entitlement to the Qualifying Distribution in respect of all of his/her holding of Units must complete and sign all Notices of Election received by him/her and return the completed and signed Notices of Election, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to the Processing Agent at Robinson Road Post Office, P.O. Box 1597, Singapore 903147 (or such other address as may be announced by the Manager from time to time).

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Processing Agent, no later than the date and time to be specified by the Manager in respect of that Qualifying Distribution. The Processing Agent's records of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

By submitting a Notice of Election, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager (or its agents or service providers) for the purposes of implementing, processing and administering by the Manager (or its agents or service providers) of the Distribution Reinvestment Plan or other ancillary purposes (the "**Permitted Purposes**"), and in order for the Manager (or its agents or service providers) to comply with and enforce rights under any applicable laws, listing rules, regulations and/or guidelines or the Terms and Conditions. The Unitholder further authorises the Manager to disclose such data to (a) the Manager's authorised representatives for all purposes in connection with any internal analysis, implementation of corporate actions and investor relations communications, and (b) the following persons and their authorised representatives, for any of the Permitted Purposes: (i) the Processing Agent and its related corporations; (ii) CDP (as defined below) and its related corporations; (iii) the Unitholder's bank by whom the Unitholder's bank account is maintained for direct crediting (if applicable); and (iv) any third party with whom the Processing Agent, CDP or any of their related corporations has service arrangements.

4. TERMS AND CONDITIONS OF THE DISTRIBUTION REINVESTMENT PLAN

4.1 Establishment

The Distribution Reinvestment Plan has been established by the Manager for the benefit of CEREIT and the Unitholders.

4.2 Terms and Conditions

The following are the Terms and Conditions of the Distribution Reinvestment Plan.

In these Terms and Conditions:

“Business Day” shall mean any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading in securities;

“CDP” shall mean The Central Depository (Pte) Limited;

“Depositor”, and **“Depository Register”** shall have the respective meanings ascribed to them in the Securities and Futures Act, Chapter 289 of Singapore;

“Depository Unitholder” means a Unitholder registered in the Depository Register;

“Distribution Calculation Date” shall mean 30 June and 31 December in each year or such other dates as the Manager may determine;

“Distribution Date” shall mean a Business Day which is no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period (or such other period as may be specified under the Trust Deed) on which a Distribution is payable;

“Distribution Period” shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date, or as the case may be, for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of CEREIT;

“€” or **“Euros”** shall mean the lawful currency of the European Union;

“Market Day” shall mean a day on which the SGX-ST is open for trading in securities;

“Non-Depository Unitholder” means a Unitholder registered in the Register of Unitholders;

“Overseas Unitholders” shall mean Unitholders with registered mailing addresses outside Singapore as at the relevant Record Date for a Distribution and who have not provided to CDP not later than three (3) Market Days (or such other cut-off date as the Manager may determine) prior to the relevant Record Date with mailing addresses in Singapore for the service of notices and documents;

“Price Determination Period” shall mean the period of 10 Business Days immediately prior to, and ending on, the Record Date;

“Qualifying Distribution” shall mean any Distribution to which the Distribution Reinvestment Plan applies, as determined by the Manager;

“Record Date” shall mean the date and time to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

“Register of Unitholders” shall mean the register of Unitholders kept pursuant to the Trust Deed;

“S\$” or **“Singapore Dollars”** shall mean the lawful currency of Singapore;

“Securities Accounts” shall mean securities accounts maintained by Depositors with CDP but does not include securities sub-accounts;

“Take-over Code” shall mean the Singapore Code on Take-overs and Mergers, including all practice notes, rules and guidelines thereunder, as may be amended from time to time;

“Trust Deed” shall mean the deed of trust dated 28 April 2017 constituting CEREIT, as amended, varied and/or supplemented;

“Trustee” shall mean Perpetual (Asia) Limited, in its capacity as trustee of CEREIT;

“Units” shall mean an undivided interest in CEREIT as provided for in the Trust Deed;

“Unitholders” shall mean persons who are registered as holders of Units for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units;

“U.S. Securities Act” shall mean the U.S. Securities Act of 1933, as amended; and

“%” or **“per cent.”** shall mean percentage or per centum.

4.3 Eligibility

All Unitholders are eligible to participate in the Distribution Reinvestment Plan, subject to: (i) the restrictions on Overseas Unitholders, more particularly described in paragraph 4.4 below, (ii) the condition that participation in the Distribution Reinvestment Plan shall not be available to such Unitholders or class of Unitholders as the Manager may in its absolute discretion determine and (iii) the requirement that such participation by the Unitholders will not result in a breach of any other restriction on such Unitholders’ holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or prescribed by the Trust Deed.

4.4 Unitholders Resident Outside Singapore

The New Units to be allotted and issued under the Distribution Reinvestment Plan have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the Distribution Reinvestment Plan may, at the absolute discretion of the Manager, not be offered to Overseas Unitholders. No Overseas Unitholder shall have any claim whatsoever against CEREIT, the Manager, the Trustee or CDP as a result of the Distribution Reinvestment Plan not being offered to such Overseas Unitholders. If the Manager has decided not to offer the Distribution Reinvestment Plan to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation or offer of any securities to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the Distribution Reinvestment Plan as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the Distribution Reinvestment Plan should provide an address in Singapore for the service of notices and documents to the Manager, c/o The Central Depository (Pte) Limited, 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 (or such other address as may be announced by the Manager from time to time), not later than three (3) Market Days prior to the Record Date (or such other cut-off date as the Manager may determine). Unitholders should note

that all correspondences and notices will be sent to their last registered mailing addresses with CDP. Unitholders who are subject to the laws and regulations of jurisdictions outside Singapore shall, by participating in the Distribution Reinvestment Plan, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

4.5 Level of Participation

A Unitholder may elect to participate in the Distribution Reinvestment Plan (the “**Participating Unitholder**”) in respect of, all of his/her holding of Units as at each Record Date to which each Notice of Election received by him/her relates for a Qualifying Distribution (the “**Participating Units**”). If the Notice of Election submitted by a Unitholder is not in order, such Unitholder will receive their Distribution in cash.

4.6 Notice of Election to Participate

The Manager will, at its absolute discretion, send to each Unitholder one or more notices of election (in such form as the Manager may approve) through which each Unitholder may indicate whether they wish to participate in the Distribution Reinvestment Plan (the “**Notice of Election**”).

To be effective in respect of any Qualifying Distribution, a Notice of Election duly completed and signed by the relevant Unitholder must be received by the Processing Agent, by the date and time to be specified by the Manager in respect of that Qualifying Distribution. A Unitholder receiving more than one Notice of Election may elect to receive New Units in respect of his/her entitlement to which one Notice of Election relates and decline to receive New Units in respect of his/her entitlement to which any other Notice of Election relates.

A Unitholder receiving more than one Notice of Election and wishing to receive New Units in respect of all of his/her entitlement to the Qualifying Distribution in respect of all his/her holding of Units must complete and sign all the Notices of Election received by him/her and return the completed and signed Notices of Election, no later than the date and time to be specified by the Manager in respect of the Qualifying Distribution, to the Processing Agent at Robinson Road Post Office, P.O. Box 1597, Singapore 903147 (or such other address as may be announced by the Manager from time to time).

A Notice of Election to participate in the Distribution Reinvestment Plan in any other form will not be accepted by the Processing Agent. If a Notice of Election is received after the date and time specified by the Manager for the receipt of such Notices of Election for any particular Qualifying Distribution, the Notice of Election will not, unless otherwise determined by the Manager, be effective for that Qualifying Distribution.

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Processing Agent, be withdrawn or cancelled.

The Manager is under no obligation to correct invalid Notices of Election on behalf of any Unitholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the Distribution Reinvestment Plan, the Participating Unitholder unconditionally:

- (a) warrants to the Manager that he/she has the legal right and full power and authority to participate in the Distribution Reinvestment Plan and that its participation in the Distribution Reinvestment Plan will not result in a breach of any law or regulation by which it is bound;

- (b) acknowledges that the Manager may at any time determine that the Participating Unitholder's Notice of Election or other form ("**Form**") is valid, even if the relevant Form or part thereof is incomplete, contains errors or is otherwise defective;
- (c) acknowledges that the Manager may reject any Form without furnishing any reasons;
- (d) acknowledges that the Manager has not provided the Participating Unitholder with investment or other advice and that the Manager does not have any obligation to provide any advice in connection with the Distribution Reinvestment Plan;
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the Distribution Reinvestment Plan; and
- (f) submits to the exclusive jurisdiction of the Singapore courts,

in each case, at all times until termination of the Distribution Reinvestment Plan or of the Participating Unitholder's participation in the Distribution Reinvestment Plan.

4.7 Extent of Application of Distribution Reinvestment Plan to each Distribution

The Manager may, in its absolute discretion, in respect of any Distribution, determine whether the Distribution Reinvestment Plan shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the Distribution Reinvestment Plan is to apply to a particular Distribution, such Distribution shall be paid in cash to Unitholders in the usual manner notwithstanding their prior elections under the Distribution Reinvestment Plan.

4.8 Unit Entitlement

By electing to participate in the Distribution Reinvestment Plan in respect of any Notice of Election received by him/her, a Participating Unitholder elects in respect of any Qualifying Distribution (after the deduction of any applicable income tax) to which such Notice of Election relates to receive Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of New Units to be allotted and issued to the Participating Unitholder electing to receive New Units in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{(U \times D_1) - (U \times D_1 \times T)}{V} \pm \frac{(U \times D_2) - (U \times D_2 \times T)}{V}$$

(each component rounded down to the nearest whole Unit)

Where:

N = the number of New Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

U = the number of Participating Units held by the Participating Unitholder as at the Record Date for which such Notice of Election relates.

D₁ = the tax-exempt income component of the Qualifying Distribution per Unit to which such Notice of Election relates.

D₂ = the capital component of the Qualifying Distribution per Unit to which such Notice of Election relates.

- T = the applicable income tax.
- V = the issue price of a New Unit, which shall for the purpose of calculating the number of New Units to be allotted and issued as fully paid to the Participating Unitholder, pursuant to the Distribution Reinvestment Plan, be an amount in Euros determined by the Manager (the “**Relevant Amount**”), which Relevant Amount shall be as permitted under the Listing Manual, or any other applicable legislation, which is currently set at not more than ten per cent. (10%) discount (or such other discount as may be permitted by the Listing Manual) to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit (“**VWAP**”) for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the Distribution Reinvestment Plan to such Distribution, and if the Market Days fall before the ex-date of the Distribution, the VWAP for that day shall be adjusted by the amount of the Qualifying Distribution provided that in the event that the amount of the Qualifying Distribution is only an estimate and not fixed, there shall be no adjustment to the VWAP in relation to the portion of the Qualifying Distribution which is an estimate.

The Manager shall, in its absolute discretion, make such provisions as it thinks fit where the number of New Units calculated in accordance with the above formula becomes attributable in fractions, including provisions whereby fractional entitlements are rounded down to the nearest whole Unit with the fractional entitlements disregarded, or otherwise dealt with in such manner as it may deem fit.

While Unitholders can elect to receive its Distribution in Euros or Singapore Dollars, and the Units can be traded in Euros or Singapore Dollars, for the purposes of computing the number of New Units to be allotted and issued as fully paid to the Participating Unitholder, the amount Qualifying Distribution per Unit and the issue price of a New Unit shall be based on Euros.

4.9 Terms of Allotment

Unless the Manager otherwise determines, all New Units to be allotted under the Distribution Reinvestment Plan will be allotted as fully paid. All such New Units shall, upon allotment and issue, rank *pari passu* in all respects with all existing Units then in issue save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the Distribution Reinvestment Plan) or any other distributions, bonuses or rights paid, made, declared or announced whose record date is prior to the date of issue of the New Units, unless the Manager shall otherwise specify.

Participating Unitholders who are Non-Depository Unitholders will receive confirmation notes confirming the number of New Units issued to them and the date of such issue. Participating Unitholders who are Depository Unitholders will have the New Units credited to their Securities Accounts maintained with CDP.

4.10 Odd Lots

A Unitholder who elects to receive New Units under the Distribution Reinvestment Plan in lieu of the cash amount of the Qualifying Distribution may receive such New Units in odd lots. Unitholders who receive odd lots of New Units under the Distribution Reinvestment

Plan and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one Unit.

4.11 Notification Letter to Participating Unitholders

A notification letter will be sent to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 90 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the Manager may decide, detailing, among other things: (a) the number of Participating Units held by the Participating Unitholder in respect of his/her Notice of Election; and (b) the number of New Units to be allotted to the Participating Unitholder under the Distribution Reinvestment Plan.

4.12 Cost to the Participating Unitholders

Under Singapore laws as at the date of this Statement, brokerage or other transaction costs and stamp duty will not be payable by Participating Unitholders on New Units allotted and issued under the Distribution Reinvestment Plan.

4.13 Cancellation of Application of the Distribution Reinvestment Plan

Notwithstanding any provision in these Terms and Conditions, if at any time after the Manager has determined that the Distribution Reinvestment Plan shall apply to any particular Distribution and before the allotment and issue of New Units in respect of that Distribution, the Manager shall consider that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the Distribution Reinvestment Plan in respect of such Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of CEREIT and without assigning any reason therefor, cancel the application of the Distribution Reinvestment Plan to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should note that in the event the application of the Distribution Reinvestment Plan to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

4.14 Modification, Suspension and Termination of the Distribution Reinvestment Plan

The Distribution Reinvestment Plan may be modified, suspended (in whole or in part) or terminated at any time by the Manager as it deems fit, provided that notice in writing is given to all Unitholders.

4.15 General Administration of the Distribution Reinvestment Plan

The Manager may implement the Distribution Reinvestment Plan in the manner it deems fit.

The Manager has the power to:

- (i) determine procedures, rules and regulations for administration of the Distribution Reinvestment Plan consistent with these Terms and Conditions;
- (ii) settle in such manner as it thinks fit any difficulty, anomaly or dispute (including relating to the interpretation of any provision, regulation or procedure or as to any rights under the Distribution Reinvestment Plan) which may arise in connection with the Distribution Reinvestment Plan, whether generally or in relation to any Participating Unitholder or any Units and the determination of the Manager will be conclusive and binding on all Unitholders and other persons to whom the determination relates;

- (iii) delegate to any one or more persons, for such period and on such conditions as the Manager may determine, the exercise of any of their powers or discretions under or in respect of the Distribution Reinvestment Plan and references to a decision, opinion or determination of the Manager include a reference to the decision, opinion or determination of the person or persons to whom the Manager has delegated its authority for the purposes of administering the Distribution Reinvestment Plan; and
- (iv) waive strict compliance by the Manager or any Unitholder with any of these Terms and Conditions.

4.16 Takeover Implications

The attention of Unitholders is drawn to Rule 14 of the Take-over Code. In particular, a Unitholder should note that he may be under an obligation to extend a take-over offer for CEREIT if:

- (a) he/she, by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution, acquires, whether at one time or different times, New Units which (taken together with Units held or acquired by him/her or persons acting in concert with him/her) carry 30% or more of the voting rights of CEREIT; or
- (b) he/she, together with persons acting in concert with him/her, holds not less than 30% but not more than 50% of the voting rights of CEREIT and he/she, or any person acting in concert with him/her, by participating in the Distribution Reinvestment Plan in relation to any Qualifying Distribution, acquires, in any period of six (6) months, additional New Units carrying more than 1% of the voting rights of CEREIT.

Unitholders who are in doubt as to whether they would incur any obligation to make a take-over offer under the Take-over Code as a result of any acquisition of New Units through their participation in the Distribution Reinvestment Plan are advised to consult their professional advisers and/or the Securities Industry Council of Singapore at the earliest opportunity.

4.17 Other Arrangements by the Manager in relation to the New Units not Taken Up

The Manager may, on such terms and conditions as the Manager in its absolute discretion deem fit, and subject to any applicable laws, listing rules, regulations and/or guidelines enter into arrangements, transactions, agreements and deeds relating to or in connection with the Distribution Reinvestment Plan including any underwriting or other arrangement with any party with respect to any New Units (the “**Relevant Units**”) not issued to or taken up by Unitholders who do not elect to receive Units in respect of a Qualifying Distribution and/or which relate to Overseas Unitholders had they been eligible to participate and for this purpose, the Relevant Units may be issued, on such terms and conditions as the Manager deem fit, to one or more underwriters or other parties (the “**Placee(s)**”).

Such arrangements entered into by the Manager would enable it to retain funds, which would otherwise be payable to the Unitholders pursuant to such Qualifying Distribution, and also contribute to the growth and expansion of CEREIT. The Placee(s) will be selected by the Manager, based on selection criteria that would include, among others the following:

- (i) the commitment of the Placee(s) to take up 100% of the New Units not taken up by Unitholders (other than New Units attributable to any Unitholders who may have confirmed or indicated that they will elect to receive New Units in respect of the Qualifying Distribution);

- (ii) the quantum of the fee or commission to be charged; and
- (iii) the financial ability of the Placee(s).

4.18 Governing Law

This Statement, the Distribution Reinvestment Plan and these Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

4.19 Notices and Statements

Unless otherwise provided in these Terms and Conditions, any notices, documents and statements required to be given by the Manager to a Participating Unitholder shall be given in accordance with the applicable provisions of the Trust Deed.

5. LISTING ON THE SGX-ST

The Manager shall make the necessary applications for the listing of the New Units to be issued and allotted under the Distribution Reinvestment Plan on the SGX-ST. Approval of such applications from the SGX-ST is not to be taken as an indication of the merits of the Distribution Reinvestment Plan, the New Units, CEREIT, the Trustee or the Manager.

6. TAXATION

CEREIT, the Manager, the Trustee, the Processing Agent and CDP take no responsibility for the tax liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws may vary considerably, specific tax advice should be obtained by Unitholders if they are in any doubt or if they otherwise require any such tax advice.

CEREIT, the Manager, the Trustee and CDP take no responsibility for the correctness or accuracy of any information as to tax liability set out in this Statement.

As a general indication, however, it is understood that as at the date of this Statement, under tax legislation in Singapore, a Unitholder's Singapore tax liability in relation to the Units received will not alter, nor is there any tax advantage to be gained, by reason of having elected to participate in the Distribution Reinvestment Plan

7. OTHER ITEMS

The New Units are offered on the Terms and Conditions set out in this Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.

8. ENQUIRIES

Enquiries regarding any aspect of the Distribution Reinvestment Plan should be directed to:

Cromwell EREIT Management Pte. Ltd.
c/o Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place, #32-01
Singapore Land Tower
Singapore 048623
(Telephone number: +65 6536 5355)

9. LIABILITY OF CEREIT, THE MANAGER AND THE TRUSTEE

Notwithstanding anything herein, neither CEREIT nor its subsidiaries, the Manager, the Trustee nor any officer, agent or representative of the Manager or the Trustee shall under any circumstances be liable or responsible to any Unitholder or Participating Unitholder for any loss, damage, cost, charge, claim, demand, judgment, action, proceeding, expense or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) (collectively, “**Liability**”) or alleged Liability in connection with or as a result, directly or indirectly, of the establishment or operation of the Distribution Reinvestment Plan or participation in the Distribution Reinvestment Plan or in relation to any matter in connection with the Distribution Reinvestment Plan, including any delay in allotting or issuing any New Units or applying for their listing. No representation or warranty is given in respect of any Units, any New Units, CEREIT, the Trustee or their respective subsidiaries or associated companies, or the Manager, or that listing approval for the New Units will be obtained.

The Notice of Election shall be deemed to have been duly given to Unitholders if sent by post to the Unitholders’ last registered mailing addresses with CDP, and shall be deemed to have been given three (3) days after posting. The Manager will not be liable or responsible for any Liability if the despatched Notices of Election are not received by Unitholders, or if the Notices of Election completed by Unitholders are not received by the Processing Agent.

Unitholders who do not receive the Notice of Election within three (3) Market Days from the date of despatch as announced by the Manager and who would like to participate in the Distribution Reinvestment Plan may wish to obtain a copy of the same from the Processing Agent at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589 (or such other address as may be announced by the Manager from time to time).