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Cromwell European REIT to be Included in a MSCI Singapore Index

SINGAPORE – Cromwell EREIT Management Pte. Ltd., the manager (the “**Manager**”) of Cromwell European Real Estate Investment Trust (“**Cromwell European REIT**” or “**CEREIT**”), today announced that following MSCI Inc.’s May 2018 semi-annual review of the MSCI Equity Indexes, CEREIT will be included in the MSCI Singapore Small Cap Index. This will be effective after the end of the Singapore Exchange Securities Trading Limited’s full day trading hours on 31 May 2018.

This news comes just under week after the Manager reported CEREIT’s inaugural financial results, with all key performance metrics exceeding IPO forecasts¹.

The Manager’s Chief Executive Officer, Mr. Philip Levinson, commented, “We are delighted that CEREIT has achieved inclusion in an MSCI index only a few months after listing. Index inclusion has been a key goal for us and it was with this in mind that we structured our REIT to be unique, with a high free float and a portfolio of significant scale. This is only the beginning of our journey and we will work to have CEREIT included in more indices over time, attracting the interest of a broader group of investors seeking to gain exposure to major European markets.”

¹ The prospectus of Cromwell European REIT dated 22 November 2017 (“**Prospectus**”) disclosed a 1-month profit forecast for the period from 1 December 2017 to 31 December 2017 (“**December 2017 Forecast**”), and a full-year profit projection from 1 January 2018 to 31 December 2018 (the “**FY2018 Projection**”). The FY2018 Projection disclosed in the Prospectus was derived from four separate quarterly projections which in aggregate formed the FY2018 Projection. The “IPO Forecast” figures referred to in this media release were, where not expressly disclosed in the Prospectus, derived from the December 2017 Forecast and the first quarterly projection for the period from 1 January 2018 to 31 March 2018 which had been used by the Manager to form the FY2018 Projection.

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch were the joint issue managers for the initial public offering of CEREIT (the “**IPO**”). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch were the joint global coordinators for the IPO. 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 IPO. The joint issue managers, joint global coordinators and joint underwriters of the IPO assume no responsibility for the contents of this announcement.

The MSCI Singapore Small Cap Index comprises 56² constituents which represent approximately 14%² of the free float-adjusted market capitalisation of the Singapore equity universe as at 30 April 2018. The free float-adjusted market capitalisation of these 56 constituents amount to around US\$42.8 billion², with the largest constituent having a ~US\$4.3 billion² free float-adjusted market capitalisation and the smallest having a ~US\$62.4 million² free float-adjusted market capitalisation.

Based on the MSCI Global Investable Market Indexes Methodology, which has a strong emphasis on index liquidity, investability and replicability, the MSCI Singapore Small Cap Index is designed to measure the performance of the small cap segment of the Singapore market. The MSCI Singapore Small Cap Index yielded a 14.0%² gross return over a one--year period, as well as a 3.2%² and a 3.9%² annualised gross return over a three- and 10-year period, respectively. Over a longer horizon, it has yielded an 11.9%² annualised gross return since 29 December 2000, outperforming the MSCI World Small Cap Index and the MSCI All Country World Index Investable Market Index.

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 office³, light industrial / logistics³, and retail purposes⁴. With an IPO portfolio of 74 properties in or close to major gateway cities in Denmark, France, Germany, Italy, as well as the Netherlands and a balanced focus on the office³ and light industrial / logistics³ sectors, it is also the first REIT with a diversified Pan-European portfolio to be listed on Singapore Exchange Securities Trading Limited (“**SGX-ST**”).

CEREIT’s IPO portfolio has an aggregate lettable area of approximately 1.1 million sq m with over 700 leases and a WALE⁵ profile of around 5.1 years. Comprising primarily freehold or ongoing leasehold⁶ assets, the IPO portfolio has an appraised value of approximately €1,361 million⁷ as at 31 March 2018.

² Source: <https://www.msci.com/documents/10199/94ca80db-1b4d-4e34-93b1-28bdf488f2fa>

³ “Office” properties refer to real estate that are predominantly used for office purposes, whether in existence by themselves as a whole or as part of larger mixed-use developments and “light industrial / logistics” properties refer to real estate that are predominantly used for light industrial, warehouse, and logistics purposes, the majority of which may have an attached office component.

⁴ “Retail” properties refer to real estate that are predominantly used for retail purposes.

⁵ “WALE” is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the tenant does not terminate the lease on any of the permissible break date(s), if applicable).

⁶ Classified as Continuing Leasehold or Perpetual Leasehold. A Continuing Leasehold is agreed in principle for an indefinite period of time but has a fixed ground rent paid to the land owner which must be re-agreed at the end of a certain period, which may result in a termination if the leaseholder and the land owner do not agree on the new ground rent. A Perpetual Leasehold is for an indefinite period of time and the ground rent has been paid off perpetually (which type of leasehold is most similar to a freehold situation).

⁷ Based on the valuations as at 31 March 2018 which also excludes a potential deferred consideration relating to Parc des Docks of €12 million.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT's sponsor, Cromwell Property Group⁸, a global real estate investment manager listed on the Australian Securities Exchange Ltd.

IMPORTANT NOTICE

This media release is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for 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 units in CEREIT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited (as trustee 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 the Singapore Exchange. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CEREIT is not necessarily indicative of the future performance of CEREIT.

MEDIA ENQUIRIES

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⁸ Comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).

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