



(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.

ISSUE PRICE OF NEW UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE DISTRIBUTION PERIOD FROM 1 JULY 2020 TO 4 MARCH 2021

Cromwell EREIT Management Pte. Ltd., as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”), wishes to announce that further to the announcement dated 23 February 2021 and 24 February 2021 in relation to the application of a distribution reinvestment plan (the “**DRP**”) to the estimated distribution of €**2.324** cents per unit in CEREIT (“**Unit**”) for the period from 1 July 2020 to 4 March 2021 (the “**Cumulative Distribution**”), the issue price of the new Units to be issued under the DRP in respect of the Cumulative Distribution is €**0.4356** per Unit.

The issue price represents 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 Days¹ during the period of 10 Market Days prior to and ending on the record date on 4 March 2021. The number of Units to be issued to unitholders of CEREIT (“**Unitholders**”) pursuant to the DRP shall be rounded down to the nearest whole Unit, fractional entitlements to be disregarded.

The Notices of Election² are expected to be despatched to all eligible Unitholders on or around 11 March 2021. The Manager will announce further details about the despatch of the Notices of Election in due course.

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

2 “**Notices of Election**” means 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 and/or obtain their distributions in Euro.

Important Indicative Dates and Times

Date/Time	Event
Thursday, 11 March 2021	Despatch of Notices of Election
Friday, 19 March 2021 at 5.00 p.m.	Completed Notices of Election in respect of participation in the DRP and/or the distribution currency election must be received by the Manager c/o Central Depository (Pte) Limited
Wednesday, 31 March 2021	Payment of Distribution and Issuance, Crediting and Listing of the Units issued pursuant to the DRP on the SGX-ST

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)

4 March 2021

Important Notice

The value of units in CEREIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of the Manager, Perpetual (Asia) Limited (in its capacity as trustee of CEREIT) (the "**CEREIT Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CEREIT, the Manager, the CEREIT Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CEREIT, any particular rate of return from investing in CEREIT, or any taxation consequences of an investment in CEREIT. Any indication of CEREIT's performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors 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 material 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 several risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses, governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support CEREIT's future business. You are 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 for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice and does not constitute an offer or an invitation to invest in CEREIT or any investment or product of or to subscribe to any services offered by the Manager, the CEREIT Trustee or any of the Affiliates.