

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	:	Room 801, Level 8, 1 Marina Boulevard, Singapore 018989
DATE	:	Tuesday, 30 April 2024
TIME	:	3.00 p.m. (Singapore Time)
PRESENT	:	<u>Directors</u> 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 Jonathan Callaghan - Non-Independent Non-Executive Director Mr Simon Garing - Chief Executive Officer (“ CEO ”) and Executive Director
IN ATTENDANCE	:	Mr Shane Hagan - Chief Financial Officer (“ CFO ”) Ms Elena Arabadjieva - Chief Operating Officer and Head of Investor Relations Ms Kathleen Tan - Head of Risk, Compliance and Corporate Secretarial Mr Yoo Loo Ping - 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 CEREIT’s Annual General Meeting (“**AGM**” or the “**Meeting**”).

Ms Elena Arabadjieva introduced the Board of Directors, management team and the professional advisors present, and handed over to the Chair to proceed with the AGM proceedings.

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 an overview of CEREIT’s performance for the financial year ended 31 December 2023 (“**FY2023**”). The Chair then invited Mr Simon Garing, the CEO and Mr Shane Hagan, the CFO to deliver a presentation on the business and financial performance of CEREIT for FY2023 to unitholders.

NOTICE OF MEETING

The notice of the Meeting dated 11 April 2024 (“**Notice**”) convening the Meeting was taken as read.

INTRODUCTION

The Chair informed the Meeting that:

- (i) CEREIT had addressed and provided a response to questions received from unitholders with regards to this AGM via an announcement published to the SGXNet on 25 April 2024;
- (ii) 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;
- (iii) All resolutions tabled at the Meeting would be voted by way of a poll, in accordance with SGX Listing Rules; and
- (iv) Convene was appointed as polling agent to provide the electronic poll voting process, while DrewCorp Services Pte. Ltd. was appointed as Scrutineers of the Meeting.

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 2023 and the Auditors’ Report thereon. The details of the resolution were set out in the Notice to unitholders dated 11 April 2024.

The motion for resolution was proposed by the Chair and seconded by Ms Kathleen Tan.

The Chair and Management addressed the questions raised by a unitholder, details as annexed to this minute as [Appendix A](#). There being no further question, the Chair proceeded with the poll voting process, and results would be announced after voting of all resolutions.

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 11 April 2024.

The motion for resolution was proposed by the Chair and seconded by Ms Kathleen Tan.

There being no question, the Chair proceeded with the poll voting process, and results would be announced after voting of all resolutions.

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 11 April 2024.

The motion for resolution was proposed by the Chair and seconded by Ms Kathleen Tan.

There being no question, the Chair proceeded with the poll voting process, and results would be announced after voting of all resolutions.

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 11 April 2024. The details of the resolution were set out in the Notice to unitholders dated 11 April 2024.

The motion for resolution was proposed by the Chair and seconded by Ms Kathleen Tan.

There being no question, the Chair proceeded with the poll voting process, and results would be announced after voting of all resolutions.

RESULT OF THE POLL

Following the votes being verified by the Scrutineer, the electronic poll voting results were as follows:

Ordinary Resolution 1

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
308,475,861	308,235,828	99.92	240,033	0.08

The Chair declared the Ordinary Resolution 1 carried and it was **RESOLVED**:

“That the Report of Perpetual (Asia) Limited, as trustee of CEREIT, the Statement by Cromwell EREIT Management Pte. Ltd., as manager of CEREIT, and the Audited Financial Statements of CEREIT for the financial year ended 31 December 2023 and the Auditors’ Report thereon be received and adopted.”

Ordinary Resolution 2

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
308,672,941	308,419,858	99.92	253,083	0.08

The Chair declared the Ordinary Resolution 2 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

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
307,851,154	262,449,883	85.25	45,401,271	14.75

The Chair declared the Ordinary Resolution 3 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 CEREIF 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 CEREIF to give effect to the authority conferred by this Resolution.”

Ordinary Resolution 4

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
307,639,871	307,399,838	99.92	240,033	0.08

The Chair declared the Ordinary Resolution 4 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 CEREIF 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 CEREIF is held;
 - (ii) the date by which the next annual general meeting of CEREIF 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 4.15 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

LIM SWE GUAN
CHAIR

Appendix A – Questions and Answers

<p><u>Question 1:</u> I note the finance cost has gone up based on your presentation earlier with a DPU reduction of about Euro 1.5 cents. You have also managed to delay the refinancing until December 2025. May I know if the worst is over for CEREIT?</p>	<p><u>Answer 1:</u> The 3 month Euribor interest rate reached 4% and we have seen recently that it has stabilised a little around 3.8%. The current outstanding bonds have a coupon rate of about 2.12 percent which would reset higher if we decided to refinance the bonds early. There is still some runway until the bond maturity from now so we would expect rates to be lower at that time than what they are today. So far, we have not drawn down our revolving credit facilities (RCF) however if drawn to fund capital expenditure, we currently have to pay more than 5% in all-in interest cost once we draw down the RCF.</p>
<p><u>Question 2:</u> Are you still comfortable with the Fitch BBB-investment grade rating? As you are aware, a better rating would allow the REIT to have better access to capital and significant lower borrowing cost.</p>	<p><u>Answer 2:</u> There is a lot of metrics to consider to support an upward re-rating of the Company. However in short, the rating agency would need to see improved performance in the office sector and stability in other metrics such as gearing and occupancy. Although we do have generally Grade A offices in good locations, the rating agency will also look at the performance of Grade B & C offices in our portfolio and they would like to see sustained or improving occupancies in the office sector.</p>
<p><u>Question 3:</u> I saw that you still have assets in UK, Poland and Finland. Is there any plan to sell more assets in these locations?</p>	<p><u>Answer 3:</u> Finland and Poland were both considerably impacted by Covid-19 and also partly by the Russian invasion in Ukraine. There is a higher proportion of secondary office in these countries and currently, the liquidity is low in these sectors in Finland and Poland. Management is proactively looking out for prospective buyers and also strategies to improve the occupancy rate. As for the 3 UK assets, these are all single tenanted and provide good yield to CEREIT. The main reasons for the fall in UK valuations was due to the relative higher movement in interest rates in UK than in Europe as well as from exchange rate weakness caused partly by UK political issues. The UK assets have a long WALE (weighted average lease expiry).</p>
<p><u>Question 4:</u> Given that there is a loss in the sale of your assets, has this affected my DPU? I notice that you mentioned that the assets are often sold at premium however in the financial statement it is recorded at a loss. Is this because you have sold the asset below the purchase price?</p>	<p><u>Answer 4:</u> There have been many assets sold at a premium to NAV but there may be one or two sold below valuation at the time of sale. One example is Piazza Affari which was sold below its latest valuation, however this was still at a significant premium over its purchase price. There is no immediate impact to DPU arising from such sale as capital gains are initially retained by CEREIT. Retained capital gains can be paid out as part of distributable income once approved by the Board of Directors of the Manager. So far, CEREIT has about Euro 31 million of capital gains (Euro 28 million profit from the sales of asset and Euro 3 million from the bond buyback) which can be potentially paid out to unitholders.</p>