



ANNUAL REPORT
2018
HIGHLIGHTS



We are pleased to enclose in this booklet selected highlights from Cromwell European Real Estate Investment Trust's ("Cromwell European REIT" or "CEREIT") FY 2018 annual report ("Annual Report"), together with the Notice of Annual General Meeting ("AGM") and Proxy Form for CEREIT's upcoming AGM.

In line with our sustainability strategy, the full electronic copy of Cromwell European REIT's Annual Report is available for viewing and can be downloaded at <https://investor.cromwelleuropeanreit.com.sg/publications.html>. This follows the Singapore Exchange Securities Trading Limited's ("SGX-ST") amendments to its Listing Rule that allow listed entities, including REITs, to use electronic communication to transmit annual reports and other documents to Unitholders. You will need an internet connection and a PDF reader to view the document.

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. If you wish to receive a printed copy of the Annual Report before the AGM, please complete the request form at the back of this booklet and return it to us no later than Thursday, 18 April 2019. Unitholders can request for a printed copy of the Annual Report for a period of one month from the date of the Notice of AGM.

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- * Cromwell European REIT's Annual Report covers the reporting period from 30 November 2017 (the "Listing Date") to 31 December 2018 (the "Financial Period" or "FY 2018").
 - ** The Prospectus for the initial public offering ("IPO") disclosed a one-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 "Full-Year Projection"). Accordingly, "IPO forecast" refers to the summation of the December 2017 Forecast and the Full-Year Projection.
 - *** Unless otherwise stated, financials are reported in Euros ("Euro" or "€").

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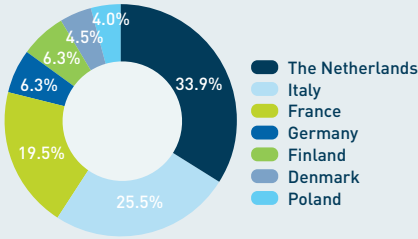
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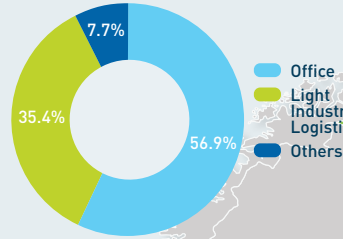
PORTFOLIO OVERVIEW

(AS AT 14 FEBRUARY 2019)

GEOGRAPHICAL BREAKDOWN



ASSET CLASS BREAKDOWN



Finland
11 properties

Denmark
13 properties

Germany
11 properties

The Netherlands
17 properties

France
21 properties
4 properties

Italy
17 properties

Poland
3 properties

Properties acquired after the end of Financial Period

CROMWELL EUROPEAN REIT

OVERVIEW (AS AT 14 FEBRUARY 2019)

Cromwell European REIT is a Singapore 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 used primarily for office, light industrial / logistics and retail purposes.

CEREIT owns a portfolio of 97 properties in, or close to, major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands and Poland and has a balanced focus on the office and light industrial / logistics sectors. It is the first REIT with a diversified Pan-European portfolio listed on SGX-ST.

CEREIT’s portfolio has an aggregate lettable area of approximately 1.4 million square metres (“sqm”) with over 900 tenants and a Weighted Average Lease Expiry (“WALE”)¹ of 4.6 years. Comprising primarily freehold, perpetual or continuing leasehold assets, the portfolio has an appraised value of approximately €1.8 billion as at 14 February 2019.

CEREIT is managed by Cromwell EREIT Management Pte. Ltd. (the “Manager”), a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group (“Cromwell” or the “Sponsor”). Cromwell is a real estate investor and manager with operations in 15 countries and is listed on the Australian Securities Exchange (“ASX”).



Net Lettable Area (“NLA”)

1.4 million square metres



Total Portfolio Value

€1.8 billion



Tenants

900+



WALE

4.6 years



Assets

97 primarily freehold properties



Countries

7 European countries

¹ 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).

FY 2018

FINANCIAL HIGHLIGHTS



BALANCE SHEET

As at 31 December 2018	
Total assets (€ million)	1,814.8
Unitholders' funds (€ million)	1,118.8

KEY FINANCIAL RATIOS

As at 31 December 2018	
Aggregate leverage (%)	33.0%
Aggregate leverage excluding distribution (%)	33.6%
Net Asset Value ("NAV") per unit (€ cents per unit ("cpu"))	51.3



Total return since Listing
Date attributable to
unitholders of CERIT
("Unitholders") (€ million)

 **85.7**

Income available
for distribution
(€ million)

 **74.4**

Declared distribution
per unit ("DPU")
(€ cpu)

 **4.10**

CAPITAL MANAGEMENT

As at 31 December 2018

Total borrowing facilities (€ million)	675.3
Gross borrowings (€ million)	598.2
Interest cover (times)	8.9
Units in issue (million)	2,182.0
Market capitalisation (€ million)	960.1



CHAIRMAN'S REPORT



Lim Swe Guan
CHAIRMAN AND INDEPENDENT
NON-EXECUTIVE DIRECTOR

CEREIT generated gross revenue and NPI of €135.3 million and €90.2 million, exceeding IPO forecast by 1.3% and 3.7%, respectively, over the course of the Financial Period.

Dear Unitholders,

It is an honour to present CEREIF's inaugural Annual Report to you.

CEREIT has been listed for just over a year now. Since its inception, the Board of Directors of the Manager (the "Board") and management team have been focused on achieving the performance projections that we made during the IPO. I am pleased to share with you that we have not only met, but surpassed forecasts of all key financial metrics, on a like-for-like basis, while also taking measured steps to deliver sustainable growth via a number of accretive acquisitions.

As we progress into our second year, CEREIF's purpose remains to provide Unitholders with regular and stable distributions and to achieve long-term DPU and NAV per unit growth, while maintaining an appropriate capital structure.

DELIVERING ON OUR COMMITMENTS

CEREIT generated gross revenue and NPI of €135.3 million and €90.2 million, exceeding IPO forecast by 1.3% and 3.7%, respectively, over the course of the Financial Period. This largely stems from stronger-than-expected leasing outcomes resulting in occupancy of 90.8% as at the end of the Financial Period, as well as the accretive acquisition of a freehold

office property in Ivrea (near Turin), Italy, which serves as the Italian headquarters of the country's second-largest mobile network operator, Vodafone. Total return attributable to Unitholders was €85.7 million, 48.9% above the IPO forecast, due to the robust operating performance and unrealised fair value gains being recorded on CEREIF's investment properties.

Income available for distribution to Unitholders was €74.4 million, surpassing the IPO forecast by 1.4%. Accordingly, we have declared a DPU of 4.10 Euro cents for the Financial Period. Adjusting for the enlarged Unitholder base following our successful raising of €224.1 million¹ through the issuance of 600,834,459 new units of CEREIF ("Units") in December 2018 ("the Rights Issue"), the adjusted DPU would be 4.70 Euro cents, 1.4% above the IPO forecast.

On the back of our active asset management, CEREIF's NAV has grown from €837.2 million as at the Listing Date to €1,118.8 million as at the end of the

Income available for distribution to Unitholders was €74.4 million, surpassing the IPO forecast by 1.4%.

¹ Funds from the Rights Issue were used to partially fund €376.8 million of acquisitions that were announced on 30 October 2018 and completed between 5 December 2018 and 14 February 2019, as well as the acquisition of the property in Ivrea, Italy.

CHAIRMAN'S REPORT

Financial Period. This translates to a NAV per unit of 51.3 Euro cents, after taking into account the effects of the Rights Issue.

INVESTMENT PHILOSOPHY AND PROCESS

Our investment philosophy for CEREIT is to acquire and manage a diversified portfolio of commercial properties with an emphasis on generating sustainable income and capital growth. We are relatively risk-averse and have a core concentration in Western Europe and the office sector. Potential acquisitions are evaluated on the basis of whether they would generate higher risk-adjusted returns as compared to that of the current portfolio. We assess prospective deals not only in terms of their potential returns, but also how they can contribute towards portfolio risk-reduction.

Our investment process combines research-based analysis of market fundamentals with rigorous evaluation of property-specific variables and financial forecasts to enable us to select assets that meet our investment criteria. The initial selection process uses long-term sector mega-trends and fundamental real estate attributes to identify countries and sectors that will provide attractive returns. The next part of the investment process involves portfolio re-optimisation. In this regard, the management team has developed proprietary analytics tools that enable the Board to evaluate whether any proposed acquisition or divestment would contribute towards increasing returns or lowering

risk. The tools include an advanced property risk matrix across three broad categories encapsulating 13 risk factors, as well as a dynamic portfolio optimisation tool that provides a real-time measure of risks and returns via an 'efficient frontier curve'. The tools help the Board to make informed decisions across asset classes and countries.

ACQUIRING FOR GROWTH

Attesting to the extensive pipeline sourcing capabilities of CEREIT's Sponsor, we announced the acquisition of 22 predominantly freehold office and logistics properties across five European countries for €376.8 million in October 2018, in line with our investment philosophy. We completed 15 of the acquisitions by the end of December 2018 and the other seven by the middle of February 2019. The acquisitions are expected to be accretive and have enabled CEREIT to diversify into two new countries with fast-growing economies – Finland and Poland, while deepening our presence in three existing markets – France, Italy and the Netherlands. Our management team is excited about the prospect of generating higher returns as we increase occupancy rates, realise positive rental reversions and implement asset enhancement initiatives. As a result of the acquisitions, CEREIT's portfolio now has greater geographical and industry sector diversity with lower concentration risk.



Interior of Koningskade 30, The Hague, The Netherlands

We are encouraged that Unitholders overwhelmingly expressed support for the acquisitions at CEREIT's first extraordinary general meeting ("EGM") and that the €224.1 million Rights Issue received an acceptance rate of 98.2%. As a result of the successful transactions, including the earlier acquisition of the office property in Ivrea, Italy, CEREIT's portfolio grew from 74 properties valued at €1.4 billion at IPO to 90 properties valued at €1.7 billion as at 31 December 2018. After the completion of the seven acquisitions in January and February 2019, CEREIT's portfolio now stands at 97 properties valued at €1.8 billion. Following the oversubscribed Rights Issue, CEREIT is now amongst the top 20 REITs

listed on SGX-ST by market capitalisation as at 31 December 2018.

MANAGING CAPITAL RESPONSIBLY

CEREIT's balance sheet remains strong, with an aggregate leverage ratio of 33.0% and an interest coverage ratio of 8.9 times as at 31 December 2018. This aggregate leverage ratio is comfortably within the preferred gearing range that has been established by the Board. CEREIT's interest coverage ratio exceeds that of most Singapore-listed REITs, putting us in an attractive position. CEREIT's debt facilities are well-diversified across European lenders and jurisdictions.

CHAIRMAN'S REPORT

Our weighted average debt expiry profile stands at 3.0 years and our interest rate risk is well-managed with 71.2% of debt hedged as at 31 December 2018. Taking into account hedging transactions that took place in early 2019 in relation to the completed acquisitions, the proportion of interest rate risk that has been hedged is now even higher, at 87.4%.

We seek to optimise CEREIT's cost of capital and will continue to maintain an appropriate mix of debt and equity to enhance Unitholders returns, while retaining flexibility for financing future investments.

ASPIRING TO HIGH STANDARDS OF GOVERNANCE AND SUSTAINABILITY

Safeguarding the interests of Unitholders is paramount and we employ a best-practice

approach to governance, risk management and transparency. The majority of our directors are independent and our Board has robust processes in place to ensure that all Unitholders are treated equitably and fairly. More information about these can be found in the corporate governance section of the Annual Report.

CEREIT is the only Pan-European REIT listed on SGX-ST and we are pleased that it has attracted the support of an international mix of institutional, family office and retail investors. The investor relations team continues to extensively engage the international financial community to raise CEREIT's profile. Recognising that around half of CEREIT's Unitholders are based in Singapore, we also attained a dual currency trading status for



the REIT on the SGX-ST shortly after listing, enabling investors to trade CEREIT Units not only in Euros, but also in Singapore dollars (“Singapore dollars” or “S\$”).

Being a responsible steward of Unitholders’ investments is a key priority for the Board and management team. We are earnest about building mutually beneficial relationships with internal and external stakeholders in our community, as well as managing our impact on the environment. We have made significant progress on this front in our first year of operations, integrating environmental, social and governance (“ESG”) standards into the day-to-day management of CEREIT’s portfolio and participating in the Global Real Estate Sustainability Benchmark (“GRESB”) assessment. The asset management and sustainability teams also conducted an inaugural customer engagement survey to elevate standards in asset management and also implemented several initiatives to reduce our carbon footprint. More information about our stakeholder engagement and our sustainability initiatives can be found in the investor relations and the sustainability sections of the Annual Report.

DEDICATED TO LONG-TERM SUCCESS

Despite the softer European economy, we remain dedicated to delivering the IPO forecast for 2019. We will continue to actively manage CEREIT’s portfolio to drive

organic growth and also pursue accretive acquisitions, within our risk framework. With ample debt headroom, we are well-positioned to undertake appropriate investments and suitable development opportunities, predominantly in the office, as well as in the light industrial and logistics property segments.

Thank you for your investment in CEREIT and for your confidence and trust in the Board and the management team. I would also like to express my gratitude to our Sponsor, customers, lenders, capital and business partners, as well as to the regulators for their support; and convey my appreciation for the dedication and diligence of our directors, management team and team members, who have worked tirelessly to integrate cross-functions spanning three continents in order to build a sustainable Pan-European REIT and management platform. The team and I look forward to working for the benefit of all our stakeholders for many years to come.

Lim Swe Guan

Chairman and
Independent Non-Executive Director
Cromwell EREIT Management Pte. Ltd.

CEO INTERVIEW



Simon Garing

ACTING CHIEF EXECUTIVE
OFFICER AND EXECUTIVE
DIRECTOR

We successfully completed our first major transaction, acquiring 22 properties across the Netherlands, Finland, Poland, Italy and France for €376.8 million.

1. WHAT ARE THE HIGHLIGHTS OF CEREIF'S JOURNEY AS A LISTED ENTITY TO DATE?

Delivering on our commitment to Unitholders is very important to us and we are glad to have done so in our first year. We surpassed forecasts for all key performance metrics, achieving higher-than-expected gross revenue, NPI and DPU on a like-for-like basis. Ultimately, CEREIF provided a 9.3% annualised return on contributed equity.

We also successfully completed our first major transaction, acquiring 22 properties across the Netherlands,

Finland, Poland, Italy and France for €376.8 million and raising €224.1 million via an oversubscribed Rights Issue to partially fund the acquisitions. The properties were acquired at attractive yields and are strategically located, with long leases of close to five years and with room for additional upside from dynamic leasing initiatives. Together with the property in Italy that we acquired earlier in 2018, they have broadened CEREIF's earnings base, increased its geographical diversification and strengthened its income resilience. This further positions CEREIF for long-term, sustainable DPU and NAV per unit growth, in line with our stated objectives.

In the third quarter of 2018, we received the results of our maiden participation in the GRESB assessment. I am particularly pleased that the management team's efforts to integrate ESG standards into our strategy and day-to-day management of CEREIT's portfolio were recognised and we scored a maximum of 100 points in this aspect.

2. SEVERAL SINGAPORE REAL ESTATE DEVELOPERS AND ASSET MANAGERS HAVE ACQUIRED PROPERTIES IN EUROPE IN RECENT TIMES. HOW DO YOU DIFFERENTIATE CEREIT FROM THE CROWD? WHAT ADVANTAGES DOES CEREIT HAVE?

CEREIT's Sponsor has an established property and asset management platform with a strong on-the-ground presence in Europe, giving us a valuable competitive advantage. It has a track record of more than 20 years in the European real estate industry and more than 200 employees in 20 cities across 12 countries in the region. As real estate is a local business, it is important to have teams based in Europe. Cromwell team members live and work in the cities where we have a presence, mapping and understanding the dynamics and long-term sector trends in each city. Being able to appreciate what drives each district, they can identify opportunities in places that others might not consider. If two similar buildings on the same street, but on opposite sides, have different prospects, our teams know why.

Moreover, CEREIT has a particularly large and diversified Pan-European property portfolio that is designed to be resilient and to mitigate concentration risks. The properties are currently spread across seven countries with a balanced focus on the office and light industrial / logistics sectors. The properties are leased to over 900 high-quality tenants from a wide variety of trade sectors. No single country accounts for more than 33.9% of the portfolio by value and no single tenant or industry sector accounts for more than 16.2% or 17.5%, respectively, of CEREIT's total headline rent.

In addition, CEREIT is the only REIT that trades on SGX-ST in both Euros and Singapore dollars and is a transparent investment vehicle with no added complexities from material foreign exchange derivatives.

3. HOW IS CEREIT ABLE TO OFFER UNITHOLDERS A HIGH DISTRIBUTION YIELD?

CEREIT's ability to provide a high distribution yield stems from our capabilities in acquiring attractive office and light industrial / logistic properties in Europe at favourable prices and financing these with the region's relatively low-cost debt.

The properties we target generally offer stable yields between 5% and 7% while our annualised cost of debt (excluding

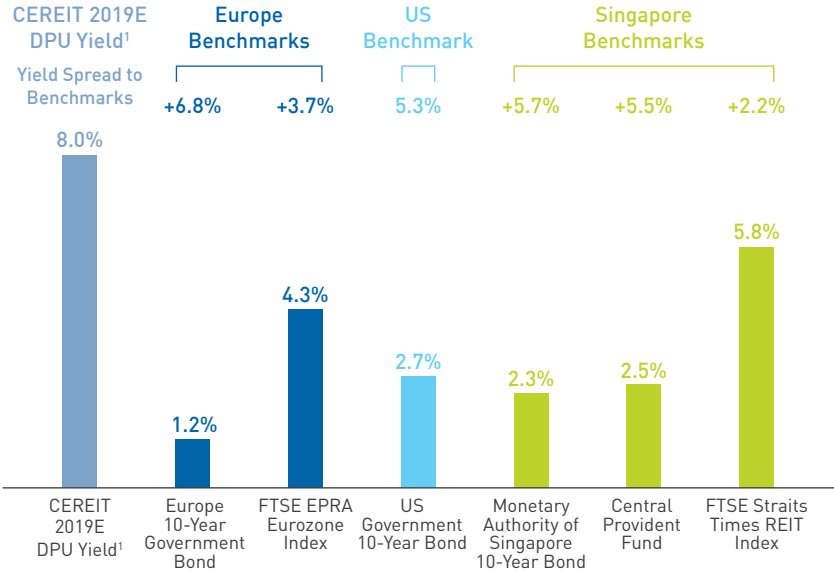
CEO INTERVIEW

our revolving credit facility) stands at approximately 1.4%. CEREIF's IPO Prospectus FY 2019 DPU forecast, adjusted for the December 2018 Rights Issue in, is 4.02 Euro cents, which translates to a 8.0% DPU yield based on the last traded price of CEREIF's units on 28 February 2019. This compares favourably against other global yield investment products.

It is noteworthy that European real estate yield spreads to long-term government bonds are higher compared to that in other

developed markets. According to Savills World Office Yield Spectrum 2H 2018 report, major European office effective yields reflect higher premiums to the relevant 10-year bond benchmarks, also taking into account rental growth outlook.

For example, the prime Munich office effective risk premium is 2.63%, as compared to New York at 1.03% and Singapore at 1.41%. Hence investors are being rewarded in Europe.



Source: Bloomberg, European Commission, various public sources; all data as at 28 February 2019.

¹ Based on €0.505, the last traded price on SGX-ST on 28 February 2019.

4. CAN YOU OUTLINE YOUR STRATEGY?

Our strategy is to acquire and manage ‘core +’ and ‘value add’ commercial assets to provide sustainable distributions as well as long term DPU and NAV per unit growth. We employ a ‘barbell approach’ to portfolio construction, with the growth potential of CEREIF’s light industrial / logistics properties balanced against the stability and security of the long leases provided by its office properties. This is overlaid with four levers for growth and four forms of diversification. Growth is driven by active asset management, accretive acquisitions, responsible capital management, as well as a best-practice approach to corporate governance and sustainability. Resilience is underpinned by diversity across asset classes, geographies, industry sectors, and tenants.

5. ARE YOUR INVESTMENT DECISIONS GUIDED BY ANY MACRO THEMES?

All that we do is anchored to our core objective, which is to provide Unitholders with stable distributions, as well as long-term DPU and NAV per unit growth. To this end, whenever we evaluate investment opportunities, we always consider the impact they will have on Unitholder risk-adjusted returns. We also assess whether they fit CEREIF’s investment strategy of maintaining at least a 75% weighting to Western Europe and at least 75% weighting to office and light industrial and logistics properties.

That said, we maintain the flexibility to rebalance CEREIF’s portfolio within these parameters as thematic opportunities emerge across different asset classes and geographies. There are four macro themes we actively follow – urbanisation; demographic shifts; disruption from technology; as well as China’s One Belt, One Road (“OBOR”) initiative and related infrastructure investments in Central Europe.

In line with these themes, we are exploring potential redevelopment projects in France and the Netherlands to monetise valuable land. For instance, CEREIF’s Parc des Docks asset, a €114 million light industrial / logistics property situated on a 10 hectare site along the River Seine, only three kilometres from the Paris CBD, may be rejuvenated into a major urban renewal project. The French government recently agreed to no longer pursue an expropriation of the site to develop a next-generation hospital and a university, handing back full control of the site to CEREIF. We believe that a high-quality mixed use development on the site could add substantial long term value, especially since new facilities and infrastructure, such as an adjacent metro line, are currently being developed to support the nearby 2024 Olympic Games Village. We anticipate that we will take three to five years to develop a masterplan in consultation with the government and other stakeholders.

CEO INTERVIEW

The greater connectivity between China and Europe as a result of the OBOR initiative is also set to be a boon for the logistics segment in Central Europe. Railway lines traversing the two regions are increasingly being developed as rail transport is faster than sea transport and cheaper than air transport and is envisioned to be a significant mode by which goods will increasingly capture a large share of goods flowing from China in coming years. New economic corridors are opening up as a result of these developments and demand for warehouses and distribution centres along these corridors, especially in Central Europe, such as Poland and the Czech Republic, is expected to increase.

6. WHAT IS THE OUTLOOK FOR THE EUROZONE AND CEREIT IN 2019?

The Netherlands, Germany, Denmark, Poland and Finland have achieved strong economic growth over the past few years and are expected to continue doing well. France has not grown as quickly as some of the other major European Union economies, but its government has introduced new policies to promote business activity, brightening its medium-term outlook. Italy entered into a technical recession at the end of 2018, but is expected to register moderate economic growth over the next five years. CEREIT is primed to benefit as the majority of its properties have leases that are linked to

inflation or similar indices, which provide an in-built rental growth mechanism.

In the office sector, CEREIT's properties in the Netherlands and Finland should continue to perform well due to favourable supply-demand dynamics, especially in the prime Grade-A segment, as supply is limited and demand is rising; and rental growth is anticipated. Rents are also forecast to pick up in Italy, particularly in Milan and Rome, albeit at a modest pace. In Poland, rents are projected to remain flat, but occupancies are set to increase.

Light industrial / logistics space in the Netherlands, France and Germany, where around three quarters of CEREIT's such properties are located, is expected to remain in high demand due to the countries' established light industrial / logistics markets with robust fundamentals, extensive infrastructure and excellent connectivity to other countries. Denmark has a relatively less mature light industrial / logistics market, but it is gradually maturing, with increasing demand for well-located, modern, high-tech space driving rental growth, boding well for CEREIT's properties in the country.

7. IN 2019, WHAT WILL YOU AND YOUR TEAM FOCUS ON?

We will build on the strong foundation that has been established and forge ahead wielding our four growth levers.



Firstly, we will continue to actively manage CEREIT's portfolio, leveraging the Sponsor's extensive Pan-European platform. We will extract greater value from the properties by filling vacancies to maximise occupancy rates, by renewing expiring leases and by securing positive rental reversions. We have also identified a number of suitable refurbishment and repositioning opportunities for a number of assets in our portfolio and will embark on asset enhancement initiatives to improve their marketability. At the same time, we will work on lowering operating

costs, exploiting economies of scale and upgrading cooling and heating systems to increase energy efficiency.

Secondly, we will explore suitable acquisition opportunities, leveraging the Sponsor's strong pipeline sourcing capabilities. Europe is the world's largest economic bloc and is attracting high levels of interest from real estate investors – more than €250 billion of commercial property was traded in the region for the fourth consecutive year in 2018. With deep industry knowledge and

CEO INTERVIEW

wide networks, we are not confined to participating in public auctions and tenders, but are also uniquely positioned to acquire high-quality properties off-market at a discount to their valuations without engaging in price wars. Guided by our strict investment criteria, we will selectively pursue opportunities that are accretive

and optimise risk-adjusted returns to Unitholders.

Thirdly, we will continue to manage CEREIF's capital responsibly. We endeavour to maintain a strong balance sheet and moderate leverage with high interest coverage ratio, which stands at 33.0% and



8.9 times, respectively, as at 31 December 2018. All borrowings are currently Euro-denominated (except for a small facility in Danish kroner, which is pegged to the Euro) and are 87.4% hedged for three years. We will continue to use appropriate hedging instruments to manage interest rate exposure. Constantly monitoring macroeconomic and market conditions, as well as CEREIT's debt maturity profile, we will structure borrowings to mainly comprise long-term, secured and / or unsecured debt obtained via traditional bank facilities and public debt markets. A key priority in this regard is the refinancing of facilities for €299.6 million of debt maturing in November 2020, for which we plan to take advantage of the current attractive interest rates. We may also consider introducing a distribution reinvestment programme, adding to our suite of capital management tools.

Last, but not least, we will look to strengthen CEREIT's ESG performance through a best-practice approach to sustainability. The results of our first GRESB assessment have set a baseline standard which we intend to continually improve on. We will participate in the GRESB assessment annually to measure and track our progress as we roll out more initiatives on this front.

For instance, we conducted our first customer satisfaction survey earlier this

year and garnered responses from tenants representing 42% of CEREIT's tenant base by floor area and 49% of its rental income. The results were encouraging, with the majority of respondents expressing overall satisfaction with the space they have leased and the service they have received and over 70% valuing their relationships with their respective country asset managers. Importantly, the survey results also revealed areas with room for improvement and we are actively working on. We are also rolling out new technologies to drive modern outcomes for tenants and decrease CEREIT's carbon footprint in a manner that preserves the historical heritage of the cities we operate in.

CEREIT owns a portfolio of 97 properties in, or close to, major gateway cities in Denmark, Finland, France, Germany, Italy, the Netherlands and Poland





CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the holders of units of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the holders of units of CEREIT, “**Unitholders**”) will be held at Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989 on Monday, 29 April 2019 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS

1. 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 period ended 31 December 2018 and the Auditors’ Report thereon. Ordinary Resolution 1
2. 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. Ordinary Resolution 2

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

3. That authority be and is hereby given to the Manager to: Ordinary Resolution 3
 - (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,

NOTICE OF ANNUAL GENERAL MEETING

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 (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 (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 shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:

NOTICE OF ANNUAL GENERAL MEETING

- (a) any new Units arising from the conversion or exercise of any convertible securities or options which 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 CEREIT 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

NOTICE OF ANNUAL GENERAL MEETING

- (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 CEREIT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note)

BY ORDER OF THE BOARD

CROMWELL EREIT MANAGEMENT PTE. LTD.

(Registration Number: 201702701N)

as manager of **Cromwell European Real Estate Investment Trust**

SIMON GARING

Chief Executive Officer and Executive Director

Singapore

11 April 2019

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTE

Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Manager to issue Units and to make or grant Instruments and to issue Units in pursuance of such Instruments from the date of the AGM of CEREIT until (i) the conclusion of the next annual general meeting of CEREIT or (ii) the date by which the next annual general meeting of CEREIT is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting. The aggregate number of Units which the Manager may issue (including Units to be issued pursuant to Instruments) under this Resolution must not exceed fifty per cent. (50.0%) of the total number of issued Units with a sub-limit of twenty per cent. (20.0%) for issues other than on a *pro rata* basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the total number of issued Units will be based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Units arising from the conversion or exercise of any convertible securities or options which are outstanding or subsisting at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.
 - A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than one proxy, the number of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"relevant intermediary" means:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- A proxy need not be a Unitholder.
 - The Proxy Form must be deposited at the office of CEREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 no later than 26 April 2019 at 10 a.m., being 72 hours before the time appointed for holding the AGM.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of CEREIT and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the AGM of CEREIT (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of CEREIT (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

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CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend, speak and vote at the AGM (please see Note 1 for the definition of "relevant intermediary").
2. PLEASE READ THE NOTES TO THE PROXY FORM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 April 2019.

I/We, _____ (Name),

_____ (NRIC/Passport/Company Registration Number) of _____

_____ (Address)

being a unitholder/unitholders of Cromwell European Real Estate Investment Trust ("CEREIT"), hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unit Holdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unit Holdings	
		No. of Units	%
Address:			

or, failing whom, the Chairman of the Annual General Meeting of CEREIT ("AGM") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AGM to be held at Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989 on Monday, 29 April 2019 at 10:00 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM.

No.	Resolutions	For *	Against *
1.	ORDINARY BUSINESS To receive and adopt the Trustee's Report, the Manager's Statement, and the Audited Financial Statements of CEREIT for the financial period ended 31 December 2018 and the Auditors' Report thereon.		
2.	To re-appoint Deloitte & Touche LLP as Auditors of CEREIT and to authorise the Manager to fix the Auditors' remuneration.		
3.	SPECIAL BUSINESS To authorise the Manager to issue Units and to make or grant convertible instruments.		

* If you wish to exercise all your votes "For" or "Against", please indicate with a "v" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2019

Total Number of Units Held

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE



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EUROPEAN REIT

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CROMWELL EREIT MANAGEMENT PTE. LTD.
(AS MANAGER OF CROMWELL EUROPEAN REIT)
c/o The Unit Registrar,
Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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NOTES TO PROXY FORM:

- (a) A unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.
 - (b) A unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different unit or units held by such unitholder. Where such unitholder's Proxy Form appoints more than one proxy, the number of units in relation to which each proxy has been appointed shall be specified in the Proxy Form.
- "**relevant intermediary**" means:
- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds units in that capacity;
 - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds units in that capacity; or
 - the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- The Proxy Form must be deposited at the office of CEREIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, no later than 26 April 2019 at 10:00 a.m., being 72 hours before the time appointed for holding the AGM.
 - Completion and return of the Proxy Form shall not preclude a unitholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a unitholder attends the AGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the AGM.

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- A unitholder should insert the total number of units held. If the unitholder has units entered against the unitholder's name in the Depository Register maintained by The Central Depository (Pte)Limited ("**CDP**"), the unitholder should insert that number of units. If the unitholder has units registered in the unitholder's name in the Register of Unitholders of CEREIT, the unitholder should insert that number of units. If the unitholder has units entered against the unitholder's name in the said Depository Register and registered in the unitholder's name in the Register of Unitholders of CEREIT, the unitholder should insert the aggregate number of units. If no number is inserted, this Proxy Form will be deemed to relate to all the units held by the unitholder.
- The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
- Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

General

The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of unitholders whose units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the unitholder, being the appointor, is not shown to have units entered against the unitholder's name in the Depository Register not less than 72 hours before the time appointed for holding the AGM, as certified by CDP to the Manager.

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CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 28 April 2017 under the laws of the Republic of Singapore)

11 April 2019

Dear Unitholder,

We are pleased to enclose printed copies of a short overview of Cromwell European Real Estate Investment Trust's ("Cromwell European REIT" or "CEREIT") FY 2018 annual report ("Annual Report"), together with the Notice of Annual General Meeting ("AGM") and Proxy Form for Cromwell European REIT's upcoming AGM to be held on:

Date: Monday, 29 April 2019

Time: 10:00 a.m.

Venue: Stephen Riady Auditorium @ NTUC Centre, Level 7 One Marina Boulevard, Singapore 0118989

In line with our sustainability strategy, the full electronic copy of Cromwell European REIT's Annual Report is available for viewing and can be downloaded at <https://investor.cromwelleuropeanreit.com.sg/publications.html>. This follows the Singapore Exchange Securities Trading Limited's ("SGX-ST") amendments to its Listing Rule that allow listed entities, including REITs, to use electronic communication to transmit annual reports and other documents to Unitholders. You will need an internet connection and a PDF reader to view the document.

We sincerely hope that you will join our sustainability efforts and embrace electronic communications. If you wish to receive a printed copy of the Annual Report before the AGM, please complete this Request Form and return it to us no later than Thursday, 18 April 2019. Unitholders can request for a printed copy of the Annual Report for a period of one month from the date of the Notice of AGM.

By completing, signing and returning the Request Form to us, you agree and acknowledge that we and / or our service provider may collect, use and disclose your personal data, as contained in your submitted Request Form or which is otherwise collected from you (or your authorised representative(s)) for the purpose of processing and effecting your request.

Yours faithfully,

For and on behalf of
Cromwell EREIT Management Pte. Ltd.
(Registration Number: 201702701N)
(as manager of Cromwell European REIT)

Kim Yi Hwa
Company Secretary

REQUEST FORM

To: Cromwell EREIT Management Pte. Ltd. (as manager of Cromwell European REIT)

Please send me/us a printed copy of Cromwell European REIT's Annual Report FY2018

Name(s) of Unitholder(s):

NRIC/Passport/Company Registration No(s):

Address:

Signature(s):

The Units are held by me/us under or through:

CDP Securities Account No.:

CPFIS Account No.:

Contact No.:

Email Address:

Date:

Note: We regret that incomplete or incorrect completed forms will not be processed.

Personal Data Privacy:

By submitting a request form for a copy of the Annual Report FY2018, you consent to the collection, use and disclosure of your personal data by the Manager for its agents or service providers) for the purpose of processing, administration and delivery of the requested documents by the Manager (or its agents or service providers), and in order for the Manager (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.



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(AS MANAGER OF CROMWELL EUROPEAN REIT)
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Boardroom Corporate & Advisory Services Pte Ltd
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