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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.

OFFERING OF 428,535,000 UNITS REPRESENTING UNDIVIDED INTEREST IN CERET ("UNITS") FOR SUBSCRIPTION AT THE OFFERING PRICE OF €0.55 PER UNIT (PAYABLE IN SINGAPORE DOLLARS AT S\$0.885¹ PER UNIT FOR INVESTORS SUBSCRIBING FOR UNITS UNDER THE SINGAPORE PUBLIC OFFERING (AS DEFINED HEREIN)) (THE "OFFERING") COMPRISING:

- I. AN INTERNATIONAL PLACEMENT OF 392,171,000 UNITS TO INVESTORS, OUTSIDE THE UNITED STATES OF AMERICA; AND**
- II. AN OFFERING OF 36,364,000 UNITS TO THE PUBLIC IN SINGAPORE (THE "SINGAPORE PUBLIC OFFERING"),**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 45,454,000 UNITS (THE "OVER-ALLOTMENT OPTION").

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the Offering (collectively, the "**Joint Issue Managers**"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint global coordinators for the Offering (collectively, the "**Joint Global Coordinators**"). DBS Bank Ltd., Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd are the joint bookrunners and underwriters for the Offering (collectively, the "**Joint Bookrunners and Underwriters**").

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of CERET dated 22 November 2017 and registered by the Monetary Authority of Singapore on 22 November 2017 (the "**Prospectus**").*

¹ Based on the exchange rate of €1.00 to S\$1.6091, as determined by the Manager in consultation with DBS Bank Ltd.

TOTAL NUMBER OF UNITS COMPRISED IN THE OFFERING

The total number of Units comprised in the Offering is 428,535,400 Units, comprising 392,171,000 Units offered under the Placement Tranche and 36,364,000 Units offered under the Singapore Public Offering.

INDICATIONS OF INTEREST RECEIVED

The Board of Directors of Cromwell EREIT Management Pte. Ltd., the manager of CEREIT (the “**Manager**”), is pleased to announce that the indications of interest received for the Placement Tranche of 392,171,000 Units resulted in the Placement Tranche being oversubscribed. In addition, as at the close of the Singapore Public Offering at 12.00 noon on 28 November 2017, excluding applications by connected persons and persons mentioned in Rule 240 of the Listing Manual (if any), there were 4,448 valid applications for 111,225,500 Units. Based on the 36,364,000 Units available to the public for subscription, the Singapore Public Offering was approximately 3.1 times subscribed.

UBS AG, Singapore Branch (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 45,454,000 Units (the “**Over-Allotted Units**”), all of which were allocated to the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Cromwell Singapore Holdings Pte. Ltd. (the “**Unit Lender**”), prior to the commencement of trading of the Units on the SGX-ST, pursuant to the unit lending agreement entered into between the Stabilising Manager and the Unit Lender. The Stabilising Manager will return an equivalent number of Units to the Unit Lender, either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

PLACEMENT TRANCHE

The spread of placees under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

Range of Units allocated	Number of Placees
1,000 to 9,900	21
10,000 to 49,900	23
50,000 to 99,900	14
100,000 to 499,900	54
500,000 to 999,900	32
1,000,000 and above	63
Total	207

SINGAPORE PUBLIC OFFERING

To ensure a reasonable and equitable spread of Unitholders, the Joint Bookrunners and Underwriters in consultation with the Manager, have decided on the following basis of allocation for the Singapore Public Offering:

Range of Units Applied for	Balloting Ratio	No. of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Singapore Public Offering	Number of Successful Applicants
1,000 to 4,900	20 : 50	1,000	1.0%	374
5,000 to 9,900	20 : 50	4,000	2.8%	259
10,000 to 19,900	25 : 50	8,000	14.6%	662
20,000 to 49,900	25 : 50	16,000	18.6%	422
50,000 to 99,900	30 : 50	39,000	25.8%	241
100,000 to 199,900	30 : 50	63,000	23.6%	136
200,000 to 499,900	35 : 50	88,000	9.0%	37
500,000 to 999,900	35 : 50	117,000	3.2%	10
1,000,000 and above	40 : 50	171,000	1.4%	3
Total			100%	2,144

RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and to the best of the knowledge and belief of the Joint Bookrunners and Underwriters after having taken all reasonable steps and making all reasonable enquiries, the following persons have been allocated the following number of Units under the Offering (being the Placement Tranche and the Singapore Public Offering):

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
Lim Swe Guan	Independent Director	396,400	Allocated under the Placement Tranche
Cerberus Singapore Investor LLC (" Cerberus Singapore ")	Substantial Unitholder	1,800,000 ⁽¹⁾	Allocated under the Placement Tranche
DBS Bank Ltd. – Treasury Investments	Member of the same group of companies as DBS Bank Ltd.	27,270,000	Allocated under the Placement Tranche
SeaTown Master Fund	Related to Temasek Holdings (Private) Limited ⁽²⁾	8,000,000	Allocated under the Placement Tranche

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
UBS Asset Management (Hong Kong) Limited	Member of the same group of companies as UBS AG, Singapore Branch	2,700,000	Allocated under the Placement Tranche

Notes:

- (1) Cerberus Singapore, as one of the Cornerstone Investors, has separately entered into a subscription agreement with the Manager to subscribe for 181,818,000 Cornerstone Units. Taking into account the acquisition of 181,818,000 Cornerstone Units, the total number of Units which will be held by Cerberus Singapore after the Offering will be 183,618,000 Units (which is equivalent to approximately 11.7% of the total number of Units in issue immediately after the Offering).
- (2) SeaTown Master Fund is a fund managed by SeaTown Holdings International Pte. Ltd. ("**SeaTown Holdings International**"). SeaTown Holdings Pte. Ltd. ("**SeaTown Holdings**") is the holding company of SeaTown Holdings International and SeaTown GP Pte. Ltd., the General Partner of the feeder fund ("**Feeder Fund**") which owns 100% of SeaTown Master Fund. Temasek indirectly owns 100% of SeaTown Holdings and the limited partners of Feeder Fund. SeaTown Holdings is an independently managed Temasek portfolio company. Temasek is not involved in SeaTown Holdings' business or operating decisions, including those regarding the Units. Temasek is a substantial shareholder (both direct and deemed) of DBS Group Holdings Limited, an independently managed Temasek portfolio company. DBS Bank Ltd. is a wholly owned subsidiary of DBS Group Holdings Limited.

Should it subsequently come to the attention of the Joint Bookrunners and Underwriters that there are such other persons specified under Rule 232 and Rule 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 2.00 p.m. on 30 November 2017.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited ("**CDP**") by 2.00 p.m. on Thursday, 30 November 2017.

The Units are expected to commence trading on a "ready" basis at 2.00 p.m. on Thursday, 30 November 2017, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a "ready" basis have been fulfilled. It is expected that there will be **NO** trading on a "when issued" basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant's own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant's own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 24 hours after balloting of applications (or such shorter period as

the SGX-ST may require), PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is rejected or accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant's account with the Participating Bank, at the applicant's own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may call the CDP Phone at +65 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP Customer Service Officers for an application form.

The Board of Directors of the Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of CEREIT, for their support and assistance.

The results of the Singapore Public Offering as set out in this announcement will be published in *The Straits Times* on Thursday, 30 November 2017.

Issued jointly by

DBS Bank Ltd.
Goldman Sachs (Singapore) Pte.
UBS AG, Singapore Branch
Daiwa Capital Markets Singapore Limited
CLSA Singapore Pte Ltd
(as the Joint Bookrunners and Underwriters)

For and on behalf of

Cromwell EREIT Management Pte. Ltd.
(Company Registration No.: 201702701N)
(as manager of Cromwell European Real Estate Investment Trust)

29 November 2017

IMPORTANT NOTICE

This announcement 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 the 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, in its capacity as trustee of CEREIT, Cromwell Property Group (comprising Cromwell Corporation Limited and the Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited)), the sponsor of CEREIT, the Joint Issue Managers, the Joint Global Coordinators and 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. 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 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 or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about CEREIT, the Manager and their management, as well as financial statements. 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. The Units are being offered and sold in offshore transactions (including to institutional and other investors in Singapore) as defined in and in reliance on Regulation S under the Securities Act.

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.