

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA.**

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. Any public offering of securities made in the United States would be made by means of a prospectus that would contain detailed information about the Manager (as defined herein) and Cromwell European Real Estate Investment Trust, as well as financial statements. There will be no public offering of securities in the United States.



(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.

## **LISTING OF CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST**

Goldman Sachs (Singapore) Pte. and UBS AG, Singapore Branch are the joint issue managers for the Offering. DBS Bank Ltd., Goldman Sachs (Singapore) Pte., and UBS AG, Singapore Branch are the joint global coordinators for the Offering. 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.

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Cromwell European Real Estate Investment Trust (“**CEREIT**”) dated 22 November 2017 and registered by the Monetary Authority of Singapore on 22 November 2017 (the “**Prospectus**”).*

### **Issue of Units in Cromwell European Real Estate Investment Trust**

Cromwell EREIT Management Pte. Ltd., as manager of CEREIT (the “**Manager**”), is pleased to announce that the Manager has today issued an aggregate of 1,390,056,000 units in CEREIT (“**Units**”) comprising:

- (i) an aggregate of 428,535,000 Units issued pursuant to the initial public offering of CEREIT (the “**Offering**”), consisting of (a) an international placement of 392,171,000 Units to investors, including institutional and other investors in Singapore; and (b) an offering of 36,364,000 Units to the public in Singapore;

- (ii) 367,788,000 Units (the “**Sponsor Subscription Units**”) subscribed for by Cromwell Singapore Holdings Pte. Ltd. (“**CSHPL**”) pursuant to the subscription agreement dated 15 November 2017 entered into between CSHPL and the Manager as disclosed in the prospectus;
- (iii) 581,819,000 Units (the “**Cornerstone Units**”) subscribed for by the cornerstone investors pursuant to separate subscription agreements with the Manager as disclosed in the Prospectus; and
- (iv) 11,914,000 Units issued to the Manager as payment of the acquisition fee (the “**CEREIT IPO Acquisition Fee Units**”),

together with the 183,934,000 Units held by CSHPL (the “**Sponsor Initial Units**”, and together with the Sponsor Subscription Units, the “**Sponsor Units**”) which are in issue prior to the issuance of the 1,390,056,000 Units as described above, the total number of Units in issue after completion of the Offering will be 1,573,990,000 Units.

### **Listing and Trading in Euros**

The Units will commence trading on a “ready” basis at 2.00 p.m. on 30 November 2017.

The Units will, upon their issue, be listed and quoted on the SGX-ST and will be traded in Euros. Dealings in the Units will be carried out in Euros and will be effected for settlement in CDP on a scripless basis.

### **Completion of Acquisition of the IPO Portfolio**

The Manager is pleased to announce that CEREIT has today completed the acquisition of 70 Properties in the IPO Portfolio, excluding (i) Central Plaza, Koningskade and De Ruijterkade which are already indirectly owned by CEREIT and (ii) Firenze which will only be acquired if the Italian Republic does not exercise its pre-emption right to acquire the property.

### **Use of Proceeds**

Gross proceeds of €865.7 million<sup>1</sup> have been raised from the Offering and the issuance of the Sponsor Units, the CEREIT IPO Acquisition Fee Units and the Cornerstone Units, and an amount of €488.0 million has been drawn down from the Facilities (as defined herein). Of the gross proceeds raised and amount drawn down, €1,353.7 million has been disbursed towards the following:

- (i) €1,261.2 million towards the acquisition of the Properties and/or target Corporate Entities which directly or indirectly own the Properties<sup>2</sup>; and

---

1 Based on the exchange rate of S\$1.00 : EUR 1.6091, (being the exchange rate used for the Singapore Public Offer).

2 Includes the Agreed Purchase Price of the IPO Portfolio and which includes the Agreed Purchase Price of the three Properties in the Netherlands, Central Plaza, Koningskade and De Ruijterkade which are currently indirectly owned by CEREIT, net of deferred tax and other NAV adjustments but excludes the purchase consideration of Firenze. Part of the proceeds from the Offering allocated to the acquisition of the Properties will be used to repay the Joint Bookrunners who may pre-fund CEREIT with all or part of the proceeds that are being raised from the Offering and the

(ii) €60.3 million towards the payment of transaction costs,

with the balance of €32.2 million to be held for working capital purposes and for the acquisition of Firenze.

The above is in accordance with the stated use and amount allocated in the Prospectus<sup>3</sup>. The Manager will make periodic announcements on the utilisation of the remainder of the gross proceeds from the Offering, the Sponsor Subscription Units and the Cornerstone Units as and when such funds are materially disbursed.

### **Disclosures pursuant to Rule 704(31) of the Listing Manual**

The Manager has gross borrowings for CEREIT obtained from various lenders (the “**Lenders**”) aggregating approximately €488.0 million, which comprises:

- (i) asset-level financing term loans from the Lenders of €455.0 million (the “**Asset Financing Facilities**”); and
- (ii) an unsecured revolving credit facility of €75.0 million from ING Bank N.V. (together with the Asset Financing Facilities, the “**Facilities**”) of which €33.0 million has been drawn down.

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, the Manager wishes to disclose that the terms of the Facilities contain a condition making reference to the shareholding interests in the Manager. Under the terms of the Facilities, CEREIT is required to pay all outstanding loans, in varying grace periods, if (i) Cromwell EREIT Management Pte. Ltd. is no longer the manager of CEREIT or (ii) the Manager ceases to be directly or indirectly owned by Cromwell Corporation Limited.

As of the Listing Date, there has not been any breach of the above conditions. Assuming that a breach of the above condition occurs, the aggregate sum of the Facilities that may be affected will be €488.0 million.

### **Waiver from compliance with Rule 705(1) of the Listing Manual**

The Manager also wishes to announce that the SGX-ST has granted CEREIT a waiver (the “**Waiver**”) from compliance with Rule 705(1) of the Listing Manual, which would otherwise require CEREIT to announce the financial statements for the full financial year immediately after the figures are available, but in any event not later than 60 days after the relevant financial period. The Waiver was granted because for the financial year ending 31 December 2017, CEREIT’s IPO Portfolio would have only been in place for a period of less than one month, and is subject to

---

issuance of Cornerstone Units (excluding the Cerberus Units), which together with the proceeds from the issuance of the Sponsor Subscription Units and the Cerberus Units will be used by CEREIT to partially finance the acquisition of the Properties.

3 Should CEREIT acquire Firenze, €494.3 million will be drawn down from the Facilities, and the gross proceeds raised and amount drawn down will be €1,360.0 million, of which €1,277.9 million will be disbursed towards the acquisition of the Properties and/or target Corporate Entities which directly or indirectly own the Properties, €60.3 million towards the payment of transaction costs, and the remaining €21.8 million to be held for working capital purposes.

CEREIT announcing its first quarter results announcement for the period from the Listing Date to 31 March 2018, not later than 45 days after the quarter end.

By Order of the Board  
Philip Levinson  
Executive Director and Chief Executive Officer

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

30 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 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. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of CEREIT, the Cromwell Property Group as the sponsor of CEREIT, the Joint Issue Managers, Joint Global Coordinators, 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 on Singapore Exchange Securities Trading Limited (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 its 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 outside the United States (including to institutional and other investors in Singapore) 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.