
LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026



STONEWEG EUROPE STAPLED TRUST STONEWEG EUROPE STAPLED TRUST

A stapled group comprising:

STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST

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

Managed by
Stoneweg EREIT Management Pte. Ltd.

STONEWEG EUROPEAN BUSINESS TRUST

(a business trust constituted on 21 May 2025 under the laws of the Republic of Singapore)

Managed by
Stoneweg EBT Management Pte. Ltd.

13 April 2026

To: The Stapled Securityholders of Stoneweg Europe Stapled Trust

Dear Sir/Madam

1 INTRODUCTION

1.1 Summary

We refer to the proposed Ordinary Resolution 4 of the notice dated 13 April 2026 convening the annual general meeting of Stoneweg Europe Stapled Trust ("**SERT**"), a stapled group comprising Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**") and Stoneweg European Business Trust ("**Stoneweg European BT**") to be convened and held on Tuesday, 28 April 2026 at 4.00 p.m. (Singapore Time) at Room 701, Level 7, 1 Marina Boulevard, Singapore 018989 ("**AGM**").

The purpose of this Letter is to provide Stapled Securityholders with information relating to the proposed renewal of the Stapled Security Buy-Back Mandate (as defined herein).

Ordinary Resolution 4 relates to the proposed renewal of the stapled security buy-back mandate of Stoneweg EREIT Management Pte. Ltd., as manager of Stoneweg European REIT (the "**REIT Manager**") and Stoneweg EBT Management Pte. Ltd., as trustee-manager of Stoneweg European BT (the "**Trustee-Manager**", and collectively, the "**Manager**").

The Manager's existing mandate to exercise their powers to procure the repurchases of stapled securities in SERT ("**Stapled Securities**", and each a, "**Stapled Security**") for and on behalf of SERT without the prior specific approval of the holders of Stapled Securities in SERT (the "**Stapled Securityholders**") in a general meeting was approved by Stapled Securityholders at the annual general meeting of Stoneweg European REIT that was held on 29 April 2025, and such mandate expires on 28 April 2026, being the date of the AGM.

Based on Clause 3.2.2(iv) of the Stapling Deed (as defined herein), the REIT Manager must not buy-back any units of Stoneweg European REIT unless at the same time there is a

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

corresponding buy-back by the Trustee-Manager of units in Stoneweg European BT. In this regard, the Manager seek approval from Stapled Securityholders at the AGM in relation to the renewal of the mandate to exercise their powers to procure the repurchases (including, but not limited to, odd lots of Stapled Securities) without the prior specific approval of Stapled Securityholders in a general meeting (the “**Stapled Security Buy-Back Mandate**”).

1.2 This Letter

The Manager is seeking approval from Stapled Securityholders at the AGM for the renewal of the Stapled Security Buy-Back Mandate. The purpose of this Letter is to provide Stapled Securityholders with information relating to the above proposal which will be tabled at the AGM.

1.3 Advice to Stapled Securityholders

Stapled Securityholders should note that by approving the resolution relating to the Stapled Security Buy-Back Mandate, they will be renewing the authority of the Manager to procure the repurchases of Stapled Securities on the terms and conditions set out in paragraph 2 of this Letter and in accordance with all applicable laws and regulations, including but not limited to the provisions of the trust deed dated 28 April 2017 constituting Stoneweg European REIT (as amended, varied, or supplemented from time to time) (the “**Stoneweg European REIT Trust Deed**”), the trust deed dated 21 May 2025 constituting Stoneweg European BT (as amended, varied or supplemented from time to time) (the “**Stoneweg European BT Trust Deed**”) and the stapling deed dated 12 June 2025 in relation to the stapling of Stoneweg European REIT and Stoneweg European BT (as amended, varied, or supplemented from time to time) (the “**Stapling Deed**”, and collectively with the REIT Trust Deed and the Stapling Deed, the “**Trust Deeds**”) and the Listing Manual of the Singapore Exchange Limited (the “**SGX-ST**”, and the Listing Manual of the SGX-ST, the “**Listing Manual**”).

(See “The Proposed Renewal of the Stapled Security Buy-Back Mandate” in paragraph 2 of this Letter for further details.)

If a Stapled Securityholder is in any doubt as to the action he/she should take, he/she should consult his/her stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.4 Singapore Exchange Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Letter.

1.5 Legal Adviser for the Stapled Security Buy-Back Mandate

The Manager has engaged Allen & Gledhill LLP as its legal adviser in relation to the Stapled Security Buy-Back Mandate.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

2 THE PROPOSED RENEWAL OF THE STAPLED SECURITY BUY-BACK MANDATE

2.1 Rationale for the Stapled Security Buy-Back Mandate

The approval of the renewal of the Stapled Security Buy-Back Mandate authorising the Manager to repurchase Stapled Securities for and on behalf of SERT would give the Manager the flexibility to undertake repurchases of Stapled Securities ("**Stapled Security Buy-Back**") of up to the 10.0% limit described in paragraph 2.2.1 of this Letter at any time, during the period when the Stapled Security Buy-Back Mandate is in force.

The rationale for seeking the Stapled Security Buy-Back Mandate is as follows:

- (i) the Stapled Security Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Stapled Securityholders and/or the net asset value ("**NAV**") per Stapled Security; and
- (ii) the Stapled Security Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Stapled Securities and bolster market confidence in the Stapled Securities.

While the Stapled Security Buy-Back Mandate would authorise Stapled Security Buy-Backs of up to the said 10.0% limit during the period when the Stapled Security Buy-Back Mandate is in force, Stapled Securityholders should note that Stapled Security Buy-Backs may not necessarily be carried out to the entire 10.0% limit as authorised by Stapled Securityholders. Repurchases of Stapled Securities will be made only when the Manager considers it to be in the best interests of SERT and the Stapled Securityholders.

Rule 723 of the Listing Manual requires SERT to ensure that at least 10.0% of its Stapled Securities are at all times held by the public (the "**Public Float**"). As at 23 March 2026, being the latest practicable date prior to the issuance of this Letter (the "**Latest Practicable Date**"), the Public Float is approximately 59.4% (based on the SGX-ST Listing Manual, the non-public Stapled Securities include substantial Securityholders who own 5% or more), and accordingly, the Manager is of the view that the orderly trading and the listing status of the Stapled Securities on the SGX-ST is not likely to be affected by the Stapled Securityholders' approval of the Stapled Security Buy-Back Mandate and the repurchases of Stapled Securities thereunder. As at the Latest Practicable Date, approximately 71.8% of the issued Stapled Securities in SERT is held by Stapled Securityholders with less than 10% Stapled Securityholdings, with only Stoneweg Global Platform SCSp ("**Stoneweg**") and its associates and directors owning the balance of 28.1% of the issued Stapled Securities in SERT.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

2.2 Authority and Limits on the Stapled Security Buy-Back Mandate

The authority conferred on the Manager and the limits placed on the repurchases of Stapled Securities by the Manager under the Stapled Security Buy-Back Mandate are set out below:

2.2.1 Maximum Limit

The total number of Stapled Securities which may be repurchased pursuant to the Stapled Security Buy-Back Mandate is limited to that number of Stapled Securities representing not more than 10.0% of the total number of issued Stapled Securities as at the date of the AGM¹.

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 555,349,613 Stapled Securities in issue as at the Latest Practicable Date, and assuming that no further Stapled Securities are issued on or prior to the AGM at which the Stapled Security Buy-Back Mandate is approved, not more than 55,534,961 Stapled Securities (representing 10.0% of the issued Stapled Securities) may be repurchased by the Manager pursuant to the Stapled Security Buy-Back Mandate during the Mandate Duration (as defined herein).

2.2.2 Duration of Authority

Unless revoked or varied by Stapled Securityholders in a general meeting, the Stapled Security Buy-Back Mandate, if approved by Stapled Securityholders, will be in force from the period commencing from the date on which the AGM is held and the Stapled Security Buy-Back Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of SERT is held;
- (ii) the date by which the next annual general meeting of SERT is required by applicable laws and regulations or the provisions of the Trust Deeds to be held; or
- (iii) the date on which the repurchases of Stapled Securities by the Manager pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated,

(the “**Mandate Duration**”).

Under the Trust Deeds and the prevailing laws and regulations of Singapore, subject to any waiver by the relevant regulatory authorities, SERT is required to convene an annual general meeting of Stapled Securityholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within four months from the financial year end of SERT.

¹ Pursuant to the Listing Manual, a Stapled Security buy-back shall not exceed 10.0% of the total number of issued Stapled Securities excluding treasury Stapled Securities and subsidiary holdings in each class as at the date of the resolution passed by Stapled Securityholders for the Stapled Security buy-back. For the avoidance of doubt, SERT does not hold any treasury Stapled Securities and there are no subsidiary holdings as none of the subsidiaries of SERT hold any Stapled Securities. There is also only one class of Stapled Securities in SERT.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

The authority conferred on the Manager under the Stapled Security Buy-Back Mandate to repurchase Stapled Securities may be renewed at the next annual general meeting of Stapled Securityholders. When seeking the approval of Stapled Securityholders for any subsequent Stapled Security buy-back mandate, the Manager shall disclose details of each Stapled Security buy-back made during the Mandate Duration in respect of the Stapled Security buy-back mandate immediately preceding such Stapled Security buy-back mandate being sought, including the total number of Stapled Securities repurchased, the repurchase price per Stapled Security or the highest and lowest prices paid for such repurchases of Stapled Securities, where relevant, and the total consideration paid for such repurchases.

2.2.3 Manner of Repurchase

Repurchases of Stapled Securities may be made by way of:

- (i) market repurchase(s) ("**Market Repurchases**"); and/or
- (ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Stapled Securities by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Stapled Securities may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Stapled Securities by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Stapled Securities from Stapled Securityholders in accordance with the Trust Deeds. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Stapled Securities shall be made to every person who holds Stapled Securities to repurchase or acquire the same percentage of their Stapled Securities;
- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that offers may relate to Stapled Securities with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers may relate to Stapled Securities with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Stapled Securityholder is left with a whole number of Stapled Securities.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Stapled Securityholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Stapled Security repurchases;
- (iv) the consequences, if any, of Stapled Security repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (the “**Code**”) or other applicable takeover rules;
- (v) whether the Stapled Security repurchases, if made, could affect the listing of the Stapled Securities on the SGX-ST;
- (vi) details of any Stapled Security repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Stapled Securities repurchased, the repurchase price per Stapled Security or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Stapled Securities repurchased by the Manager will be cancelled or kept as treasury Stapled Securities.

2.2.4 Repurchase Price

The Manager have the discretion to determine the repurchase price for a repurchase of Stapled Securities under a Stapled Security buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Stapled Securities for both a Market Repurchase (in accordance with Rule 884 of the Listing Manual) and an Off-Market Repurchase (the “**Maximum Price**”), excluding Related Expenses (as defined herein) of such repurchase.

For the purposes of this paragraph 2.2.4:

“**Average Closing Price**” means the average of the closing market prices of the Stapled Securities over the last five Market Days (as defined herein), on which transactions in the Stapled Securities 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 on which the Market Repurchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Repurchase(s), is made;

“**date of the making of the offer**” means the date on which the Manager make 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

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

calculated on the foregoing basis) for each Stapled Security and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

2.3 Status of Repurchased Stapled Securities

Under the Trust Deeds, a Stapled Security repurchased by way of a Stapled Security buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Stapled Security will expire on such cancellation).

2.4 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Stapled Securities not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Stapled Securities to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

Further, the Manager shall make an announcement on the SGX-ST at the same time it notifies the SGX-ST of any repurchase of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate, that the directors of the Manager (“**Directors**”) are satisfied on reasonable grounds that, immediately after the repurchase of Stapled Securities, the Manager will be able to fulfil, from the properties of SERT, the liabilities of SERT as these liabilities fall due, in accordance with the Business Trusts Act 2004.

2.5 Sources of Funds

The Manager may only apply funds for the repurchase of Stapled Securities as provided in the Trust Deeds and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Stapled Securities for a consideration other than in cash.

The Manager intend to utilise SERT’s internal sources of funds, external borrowings, proceeds from sale of assets, or a combination of any to finance the Manager’s repurchase of Stapled Securities on behalf of SERT pursuant to the Stapled Security Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

2.6 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Stapled Securities that may be made pursuant to the Stapled Security Buy-Back Mandate on the NAV per Stapled Security and distribution per Stapled Security (“DPS”) as the resultant effect would depend on, among others, the aggregate number of Stapled Securities repurchased and the repurchase prices paid for such Stapled Securities.

SERT’s total number of issued Stapled Securities will be diminished by the total number of Stapled Securities repurchased by way of a Stapled Security Buy-Back as such Stapled Securities will be cancelled.

The Manager will only exercise the Stapled Security Buy-Back Mandate when it considers it to be in the best interests of SERT and the Stapled Securityholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of SERT and the prevailing market conditions before repurchasing Stapled Securities under the Stapled Security Buy-Back Mandate. The Stapled Security Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Stapled Securityholders and/or the NAV per Stapled Security. The Manager does not intend to exercise the Stapled Security Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of SERT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Stapled Security buy-back on SERT are based on the assumptions set out below:

- (i) 55,534,961 Stapled Securities (representing approximately 10.0% of the issued Stapled Securities as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Stapled Security Buy-Back Mandate on 1 January 2025;
- (ii) 555,349,613 Stapled Securities are in issue as at the Latest Practicable Date (assuming no further Stapled Securities are issued on or prior to the AGM at which the Stapled Security Buy-Back Mandate is approved);
- (iii) Stapled Securities are repurchased by the Manager at the maximum price of €1.63 cents per Stapled Security (being 105.0% of the Average Closing Price of the Stapled Securities immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 55,534,961 Stapled Securities, representing 10.0% of the issued Stapled Securities as at the Latest Practicable Date (excluding Related Expenses) is approximately €90,521,986;
- (iv) the Stapled Security Buy-Back Mandate has been effective since 1 January 2025;
- (v) all Stapled Securities repurchased under the Stapled Security Buy-Back Mandate are cancelled;
- (vi) the repurchases of Stapled Securities are assumed to be funded by drawing down on SERT’s existing committed undrawn debt facilities. However, it should be noted that any repurchase of Stapled Securities will likely be funded primarily from proceeds from the sale of assets. Other methods of financing may be considered as the Manager may determine; and
- (vii) there are no changes to the distribution policy to Stapled Securityholders.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

Based on the assumptions set out above, the financial effects of the repurchase of 55,534,961 Stapled Securities (representing 10.0% of the issued Stapled Securities as at the Latest Practicable Date) by the Manager pursuant to the Stapled Security Buy-Back Mandate are set out below based on the audited consolidated financial statements of SERT and its subsidiaries (the “**SERT Group**”) for the financial year ended 31 December 2025 (“**FY 2025**”, and the audited consolidated financial statements of the SERT Group for FY 2025, the “**FY 2025 Audited Financial Statements**”):

	FY 2025 Audited Financial Statements	Pro Forma financial effects of Stapled Security repurchases on the FY 2025 Audited Financial Statements
Net Assets attributable to Stapled Securityholders (€'000)	1,131,369	1,036,702
Current Assets (€'000)	132,777	128,632
Current and Long-Term Liabilities (€'000)	1,171,349	1,261,871
Number of issued Stapled Securities as at Latest Practicable Date ('000s)	555,350	499,815
Financial Ratios		
Adjusted NAV per Stapled Security (excluding outstanding distributable income) (€)	1.96	2.00
Distribution per Stapled Security (€ cents)	13.390	14.044
Aggregate Leverage (%)	42.4%	46.3%

Stapled Securityholders should note that the financial effects set out in the table above are based on the FY 2025 Audited Financial Statements and are presented strictly for illustrative purposes only and by no means reflects the Manager's intentions or signals a change in the Board's gearing policy range of 35% to 40%, and that SERT's FY 2025 results may not be representative of future performance. Whilst the illustrative pro forma Adjusted NAV is projected to increase by 1.7% from €1.96 to €2.00, the pro forma Aggregate Leverage is also projected to increase by 3.9% from 42.4% to 46.3% as a result of assuming additional external borrowings being drawn down to fund the Stapled Security Buy-Back. Stapled Securityholders should also note that the Manager's preferred strategy is to sell further non-core assets to ensure gearing stays within the Board's policy range. Hence, any Stapled Security Buy-Back is likely to be funded by proceeds from asset sales instead, rather than drawing on debt facilities. Although the Stapled Security Buy-Back Mandate would authorise the Manager to repurchase up to 10.0% of the total number of issued Stapled Securities, the Manager may not necessarily repurchase or be able to repurchase the entire 10.0% of the total number of issued Stapled Securities at any time while the Stapled Security Buy-Back Mandate is in force.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

2.7 Taxation

Stapled Securityholders who are in doubt as to their respective tax positions or the tax implications of Stapled Security repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.8 Stapled Securities Repurchased by the Manager

The Manager had repurchased an aggregate of 5,864,000 Stapled Securities under the existing Stapled Security buy-back mandate by way of a market acquisition, at a highest price per Stapled Security of €1.62 and lowest price per Stapled Security of €1.47, for a total consideration of €9,086,037, excluding commission, fees and GST.

The Manager may further repurchase Stapled Securities prior to the AGM, under the existing Stapled Security buy-back mandate immediately preceding the AGM. If the Manager makes further repurchases, a separate announcement will be made prior to the AGM.

2.9 Black-Out Periods

The Manager will not repurchase any Stapled Securities for and on behalf of SERT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Stapled Securities for and on behalf of SERT during the period commencing one month before the announcement of the SERT Group's half year and full year financial statements.

2.10 Take-over Implications

The circumstances under which Stapled Securityholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Stapled Securities by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Stapled Securities by way of a Stapled Security buy-back are set out below.

2.10.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Stapled Securities, the proportionate interest in the voting rights of a Stapled Securityholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Stapled Securityholder or a group of Stapled Securityholders acting in concert could obtain or consolidate effective control of SERT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

2.10.2 Persons Acting in Concert

Applying the Code to SERT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Stapled Securities (or otherwise), to obtain or consolidate effective control of SERT.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

- (i) the following companies:
 - (a) a company (“**(A)**”);
 - (b) the parent company of (A) (“**(B)**”);
 - (c) the subsidiaries of (A) (each, “**(C)**”);
 - (d) the fellow subsidiaries of (A) (each, “**(D)**”);
 - (e) the associated companies of any of (A), (B), (C), or (D) (each, “**(E)**”);
 - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “**associated company**” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

2.10.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted¹, Stapled Securityholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Stapled Securities by way of a Stapled Security buy-back, the voting rights of such Stapled Securityholders and/or their concert parties would increase to 30.0% or more, or in the event that such Stapled Securityholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in SERT, if the voting rights of such Stapled Securityholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Stapled Securityholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Stapled Securities by way of a Stapled Security buy-back, the voting rights of such Stapled Securityholder would increase to 30.0% or more, or, if such Stapled Securityholder

¹ Stapled Securityholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

holds between 30.0% and 50.0% of the voting rights in SERT, the voting rights of such Stapled Securityholder would increase by more than 1.0% in any period of six months. Such Stapled Securityholder need not abstain from voting in respect of the resolution relating to the renewal of the Stapled Security Buy-Back Mandate.

Based on the above and on the interests of the Substantial Stapled Securityholders (as defined herein) in Stapled Securities recorded in the Register of Substantial Stapled Securityholders as at the Latest Practicable Date, the Stapled Securityholdings of Stoneweg (direct and deemed) before the purchase of Stapled Securities is 156,268,000 Stapled Securities (28.1%). The Stapled Securityholdings of Stoneweg (direct and deemed) after the repurchase of Stapled Securities assuming (a) the Manager purchase 55,534,961 Stapled Securities, being the maximum limit of 10.0% of the issued Stapled Securities under the Stapled Security Buy-Back Mandate and (b) there are no changes in the number of Stapled Securities held by Stoneweg as at the Latest Practicable Date, will be 156,268,000 Stapled Securities (31.3%).

In the above illustration, as at the Latest Practicable Date, the voting rights of Stoneweg may increase from 28.1% to 31.3% in the event the Manager purchases 55,534,961 Stapled Securities, being the maximum limit of 10.0% of the issued Stapled Securities under the Stapled Security Buy-Back Mandate. In the event that their voting rights increase to 30.0% or more, Stoneweg and persons acting in concert with them will become obligated to make a mandatory take-over offer under Rule 14 of the Code.

The Manager intends to monitor and limit the extent of its repurchases under the Stapled Security Buy-Back Mandate such that the voting rights of Stoneweg and persons acting in concert with them will not increase to 30.0% or more of the issued Stapled Securities.

Save as disclosed above, none of the other Substantial Stapled Securityholders would become obliged to make a take-over offer for SERT under Rule 14 of the Code as a result of any repurchase of Stapled Securities by the Manager pursuant to the Stapled Security Buy-Back Mandate of the maximum limit of 10.0% of its issued Stapled Securities as at the Latest Practicable Date.

Important:

The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Stapled Securityholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Stapled Security repurchases by the Manager.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

2.11 Stapled Securityholders' Approval

In view of the foregoing, the Manager is seeking the approval of Stapled Securityholders for the resolution relating to the renewal of the Stapled Security Buy-Back Mandate.

Important:

Stapled Securityholders should note that by voting in favour of the resolution relating to the renewal of the Stapled Security Buy-Back Mandate, they will be authorising the Manager to procure the repurchases of Stapled Securities on the terms and conditions set out in paragraph 2 of this Letter and in accordance with the provisions of the Trust Deeds and all applicable laws and regulations including, but not limited to the Listing Manual.

3 INTERESTS OF DIRECTORS AND SUBSTANTIAL STAPLED SECURITYHOLDERS

3.1 Interests of Directors

As at the Latest Practicable Date, none of the Directors have an interest in the Stapled Securities, save for Lim Swe Guan, Simon Garing and Jaume Sabater. Based on the Register of Directors' Stapled Securityholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total No. of Stapled Securities held	% ⁽¹⁾
	No. of Stapled Securities held	% ⁽¹⁾	No. of Stapled Securities held	% ⁽¹⁾		
Mr Lim Swe Guan	111,000	0.02	–	–	111,000	0.02
Mr Simon Garing	451,306	0.08	–	–	451,306	0.08
Ms Kuan Li Li	–	–	–	–	–	–
Mr Christian Delaire	–	–	–	–	–	–
Mr Jaume Sabater	–	–	156,442,819	28.14	156,442,819	28.14
Mr Yovav Carmi	–	–	60,000	0.01	60,000	0.01
Mr Frank Khoo	–	–	–	–	–	–

Note:

(1) The percentage is based on 555,349,613 Stapled Securities in issue as at the Latest Practicable Date.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

3.2 Interests of Substantial Stapled Securityholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Stapled Securityholders of SERT as at the Latest Practicable Date are as follows:

Name of Substantial Stapled Securityholders ⁽¹⁾	Direct Interest		Deemed Interest		Total No. of Stapled Securities held	% ⁽²⁾
	No. of Stapled Securities	% ⁽²⁾	No. of Stapled Securities	% ⁽²⁾		
Varia SPC (acting on behalf of its segregated portfolio "Stoneweg European RE SP")	154,448,839	27.81	–	–	154,448,839	27.81
Stoneweg Global Platform SCSp ⁽³⁾	–	–	156,268,000	28.14	156,268,000	28.14
Stoneweg GP S.A. ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
Stoneweg S.A. ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
Jaume Sabater Martos ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
SW Participation S.A. ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
Icona Swiss Holding S.A. ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
ICG ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
SWI Capital Holding Pte. Ltd. (f.k.a. Icona Asia Pacific Holding Pte. Ltd.) ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
CBH Compagnie Bancaire Helvétique S.A. ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
CBH Holding S.A. ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
I.B.H. SA ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
Max-Herve George ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
Mycol Benhamou Namdar ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
Engelwood Asset Management S.A. ⁽⁴⁾	–	–	156,268,000	28.14	156,268,000	28.14
Hillsboro Capital, Ltd.	40,757,460	7.34	–	–	40,757,460	7.34
Mr Andrew L. Tan ⁽⁵⁾	–	–	41,210,460	7.42	41,210,460	7.42
UBS Group AG ⁽⁶⁾	–	–	28,099,463	5.06	28,099,463	5.06
UBS AG ⁽⁶⁾	78,950	0.01	28,020,513	5.05	28,099,463	5.05

Notes:

- (1) "Substantial Stapled Securityholder" means a person with an interest in Stapled Securities constituting not less than 5.0% of the total number of Stapled Securities in issue.
- (2) The percentage is based on 555,349,613 Stapled Securities in issue as at the Latest Practicable Date.
- (3) Varia SPC (acting on behalf of its segregated portfolio "Stoneweg European RE SP") ("**Stoneweg RE**") is holding 154,448,839 Stapled Securities in Stoneweg Europe Stapled Trust ("**SERT**"). Stoneweg Global Platform SCSp ("**SGPS**") is the 100% holding company of Stoneweg RE, and therefore is deemed interested in 156,268,000 Stapled Securities held through Stoneweg RE.

Stoneweg EREIT Management Pte. Ltd. ("**SEM**") is holding 1,492,364 Stapled Securities. Stoneweg EBT Management Pte. Ltd. ("**SEBTM**") is holding 326,797 Stapled Securities. Stoneweg Management S.A. is the holding company of SEM and SEBTM. Stoneweg Management S.A. is a wholly-owned subsidiary of Stoneweg Holding S.C.A., which is in turn a wholly-owned subsidiary of SGPS. Therefore, SGPS is deemed interested in 1,492,364 Stapled Securities held by SEM, and 326,797 Stapled Securities held by SEBTM.
- (4) In relation to the Stapled Securities:
 - (a) Stoneweg GP S.A. is the sole general partner of SGPS and therefore has deemed interest in the Stapled Securities pursuant to the Securities and Futures Act 2001 ("**SFA**").
 - (b) Stoneweg S.A. owns at least 20% of Stoneweg GP S.A. and therefore has deemed interest in the Stapled Securities pursuant to the SFA.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

- (c) Jaume Sabater Martos has deemed interest in the Stapled Securities pursuant to the SFA. This is on the basis that Stoneweg S.A. and its board of directors are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions, or strategic guidance of Jaume Sabater Martos.
 - (d) SW Participation S.A. (“SWPSA”) owns at least 20% of Stoneweg S.A. and therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (e) Icona Swiss Holding S.A. owns at least 20% of SWPSA and Stoneweg S.A. and therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (f) ICG owns at least 20% of Icona Swiss Holding S.A. and therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (g) SWI Capital Holding Pte. Ltd. (f.k.a. Icona Asia Pacific Holding Pte. Ltd.) owns at least 20% of ICG and therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (h) CBH Compagnie Bancaire Helvétique S.A. owns at least 20% of SWPSA and therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (i) CBH Holding S.A. owns at least 20% of CBH Compagnie Bancaire Helvétique S.A. and therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (j) I.B.H. SA owns at least 20% of CBH Holding S.A. and therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (k) Max-Herve George owns at least 20% of SWI Capital Holding Pte. Ltd. (f.k.a. Icona Asia Pacific Holding Pte. Ltd.) and I.B.H. SA, therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (l) Mycol Benhamou Namdar owns at least 20% of CBH Holding S.A. and therefore has deemed interest in the Stapled Securities pursuant to the SFA.
 - (m) Engelwood Asset Management S.A. is the fund manager of SGPS, regulated and authorized by the Commission de Surveillance du Secteur Financier of Luxembourg to serve as the “alternative investment fund manager” of an alternative investment fund under the applicable law in Luxembourg. Since Engelwood Asset Management S.A. is the fund manager of SGPS, it has a deemed interest in the Stapled Securities pursuant to the SFA.
- (5) Mr. Andrew L. Tan is a shareholder of the holding entities Hillsboro Capital, Ltd. (with a 36.4% economic beneficial interest) and Worldwide Property Financing Limited (with a 40% economic beneficial interest). Under Section 4(5) of the SFA, Mr Andrew L. Tan (by virtue of owning more than 20% of the aforementioned entities) is deemed interested in 39,456,460 Stapled Securities held by Hillsboro Capital, Ltd., and 1,754,000 Stapled Securities held by Worldwide Property Financing Limited.
- (6) Deemed interests arising by virtue of (a) UBS Group AG having an interest, or (b) Section 7(4) or 7(4A) of the Companies Act in Stapled Securities over which subsidiaries/affiliates of UBS Group AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.
- (7) Deemed interests arising by virtue of (a) UBS AG having an interest, or (b) Section 7(4) or 7(4A) of the Companies Act in Stapled Securities over which subsidiaries/affiliates of UBS AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.

4 DIRECTORS’ RECOMMENDATION

Having considered the relevant factors, including the rationale for the proposed renewal of the Stapled Security Buy-Back Mandate as set out in paragraph 2 of this Letter, the Directors recommend that Stapled Securityholders vote at the AGM in favour of the resolution relating to the renewal of the Stapled Security Buy-Back Mandate.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

5 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed renewal of the Stapled Security Buy-Back Mandate, SERT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Letter misleading.

Where information in this Letter has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Letter in its proper form and context.

6 DOCUMENT ON DISPLAY

The Trust Deeds will be available for inspection at the registered offices of the Manager¹ for so long as SERT is in existence.

Yours faithfully

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as REIT Manager of Stoneweg European Real Estate Investment Trust)

Stoneweg EBT Management Pte. Ltd.

(Company registration no. 202507133G)

(as trustee-manager of Stoneweg European Business Trust)

SIMON GARING

Chief Executive Officer and Executive Director

¹ Prior appointment with the Manager is appreciated. Please contact Ms Elena Arabadjieva, Chief Capital Markets and Investor Relations Officer (Telephone: +65 6920 7539, email:ir@stoneweg.com.sg) to schedule an appointment.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

IMPORTANT NOTICE

This Letter does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of SERT in Singapore or any other jurisdictions. The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Stapled Securityholders have no right to request the Manager to redeem or purchase their Stapled Securities for so long as the Stapled Securities are listed on the SGX-ST. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities. The past performance of SERT is not indicative of the future performance of SERT. Similarly, the past performance of the Manager are not indicative of the future performance of the Manager.

This Letter 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

GLOSSARY

%	:	Per centum or Percentage
AGM	:	The annual general meeting of Stapled Securityholders to be convened and held on Tuesday, 28 April 2026 at 4.00 p.m. (Singapore Time) at Room 701, Level 7, 1 Marina Boulevard, Singapore 018989, to approve the matters set out in the Notice of Annual General Meeting
Average Closing Price	:	The average of the closing market prices of the Stapled Securities over the last five Market Days, on which transactions in the Stapled Securities 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 on which the Market Repurchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Repurchase(s), is made
CDP	:	The Central Depository (Pte) Limited
Code	:	The Singapore Code on Take-overs and Mergers
date of the making of the offer	:	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 calculated on the foregoing basis) for each Stapled Security and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	:	Directors of the Manager
DPS	:	Distribution per Stapled Security
FY 2025	:	The financial year ended 31 December 2025
FY 2025 Audited Financial Statements	:	The audited consolidated financial statements of the SERT Group for FY 2025
Latest Practicable Date	:	23 March 2026, being the latest practicable date prior to the issuance of this Letter
Letter	:	This Letter dated 13 April 2026
Listing Manual	:	The Listing Manual of the SGX-ST

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

Manager	:	The REIT Manager and the Trustee-Manager
Mandate Duration	:	Unless revoked or varied by Stapled Securityholders in a general meeting, the period commencing from the date on which the AGM is held and the Stapled Security Buy-Back Mandate is approved and expiring on the earliest of the following dates: (i) the date on which the next annual general meeting of SERT is held; (ii) the date by which the next annual general meeting of SERT is required by applicable laws and regulations or the provisions of the Trust Deeds to be held; or (iii) the date on which the repurchases of Stapled Securities by the Manager pursuant to the Stapled Security Buy-Back Mandate are carried out to the full extent mandated
Market Day	:	A day on which the SGX-ST is open for trading in securities
Market Repurchases	:	Repurchases of Stapled Securities made by way of market repurchases
Maximum Price	:	Means 105.0% of the Average Closing Price of the Stapled Securities in accordance with Rule 884 of the Listing Manual
NAV	:	Net asset value
Off-Market Repurchases	:	Repurchases of Stapled Securities made by way of off-market repurchases
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Stapled Securityholders convened in accordance with the provisions of the Trust Deeds
Public Float	:	Refers to the percentage of Stapled Securities held by the public
REIT Manager	:	Stoneweg EREIT Management Pte. Ltd., in its capacity as manager of Stoneweg European REIT
€ and cents	:	Euro dollars and cents
SERT	:	Stoneweg Europe Stapled Trust

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

SERT Group	:	SERT and its subsidiaries
SGX-ST	:	Singapore Exchange Limited
Stapled Security	:	A Stapled Security in SERT, each comprising one unit in Stoneweg European REIT and one unit in Stoneweg European BT stapled together under the terms of the Stapling Deed
Stapled Security Buy-Back	:	The repurchase of Stapled Securities pursuant to the Stapled Security Buy-Back Mandate
Stapled Security Buy-Back Mandate	:	The proposed Stapled Security buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise their powers to procure the repurchases of Stapled Securities for and on behalf of SERT without the prior specific approval of Stapled Securityholders at a general meeting
Stapled Securityholders	:	The registered holders for the time being of a Stapled Security, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ Stapled Securityholder ” shall, in relation to Stapled Securities registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Stapled Securities
Stapling Deed	:	The stapling deed dated 12 June 2025 entered into between the REIT Manager, the Trustee and the Trustee-Manager, as amended, varied or supplemented from time to time
Stoneweg	:	Stoneweg Global Platform SCSp
Stoneweg European BT	:	Stoneweg European Business Trust
Stoneweg European BT Trust Deed	:	The trust deed dated 21 May 2025 constituting Stoneweg European BT, as amended, varied or supplemented from time to time
Stoneweg European REIT	:	Stoneweg European Real Estate Investment Trust
Stoneweg European REIT Trust Deed	:	The trust deed dated 28 April 2017 constituting Stoneweg European REIT, as amended, varied, or supplemented from time to time
Substantial Stapled Securityholder	:	A person with an interest in Stapled Securities constituting not less than 5.0% of the total number of Stapled Securities in issue

LETTER TO STAPLED SECURITYHOLDERS DATED 13 APRIL 2026

Trust Deeds	:	The Stoneweg European REIT Trust Deed, the Stoneweg European BT Trust Deed and the Stapling Deed
Trustee	:	Perpetual (Asia) Limited, in its capacity as the trustee of Stoneweg European REIT
Trustee-Manager	:	Stoneweg EBT Management Pte. Ltd., in its capacity as the trustee-manager of Stoneweg European BT

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Letter to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Letter shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Letter, figures and percentages are rounded off where applicable.

This page has been intentionally left blank.

This page has been intentionally left blank.

