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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.

### **CHANGES TO THE COMPOSITION OF THE BOARD**

Cromwell EREIT Management Pte. Ltd., in its capacity as manager of Cromwell European Real Estate Investment Trust (“**CEREIT**”, and the manager of CEREIT, the “**Manager**”) wishes to announce the following changes to the composition of the board of directors of the Manager:

- Mr Ooi Eng Peng will be appointed as Non-Independent Non-Executive Director with effect from 15 September 2021; and
- Mr Michael Wilde will be resigning as Non-Independent Non-Executive Director with effect from 15 September 2021.

Mr Ooi Eng Peng, 65, is currently the Non-Executive Deputy Chair of the Board of Directors of Cromwell Property Group (the “**Sponsor**”) of CEREIT.

Mr Ooi has more than 35 years of real estate experience, including in property investment, development, project management, fund management and management in Australia and across Asia.

Mr Ooi joined Lendlease in 1981, working in various finance roles in Sydney, before taking on the role of Chief Financial Officer, Asia in the late 1990s. Later, Mr Ooi returned to Sydney with Lendlease and fulfilled the roles of Chief Financial Officer of Lendlease Development (2000 – 2002),

Global Chief Financial Officer of Lendlease Investment Management (2002 – 2003) and Asia Pacific Chief Financial Officer, Lendlease Communities (2003 – 2005). From 2006 to 2010, Mr Ooi was the Asia Chief Executive Officer, Lendlease Investment Management and Retail, based in Singapore. Mr Ooi subsequently established the development business and retail funds, and successfully developed capital partnerships, forming strong relationships across Asia. In 2010, Mr Ooi was appointed Asia Chief Executive Officer for Lendlease.

Since retiring from his executive career in late 2011, Mr Ooi has gained board and board committee experience at both listed and non-listed entities across Asia Pacific. Mr Ooi has served as a Non-executive Director of ESR Funds Management (S) Limited, the manager of SGX-listed ESR-REIT, since 2012 and was Chair from 2017 to 30 June 2021. After almost nine years as independent Non-executive Director with ESR Funds Management (S) Limited, Mr Ooi was re-designated as Deputy Chair and Non-independent Non-executive Director effective 1 July 2021. Mr Ooi is a Member (and the former Chair) of ESR-REIT's Nominating and Remuneration Committee, a Member of its Audit, Risk Management and Compliance Committee and the Chair of its Executive Committee. Since 2016, Mr Ooi has been a Non-executive Director of Savant Global Capital Pty Ltd, a specialist investment management and real estate advisory platform.

Mr Ooi was previously a Non-executive Director of formerly-SGX-listed Perennial Real Estate Holdings Limited (2015 – 2020), Frasers Property Australia (2014 – 2018) and Perennial China Retail Trust Management Pte Ltd (2012 – 2014).

Mr Ooi holds a Bachelor of Commerce from the University of New South Wales and is a Member of the Certified Practising Accountants of Australia and a Member of the Singapore Institute of Directors.

Mr Lim Swe Guan, Chair of the Manager said, "We are pleased to have Eng Peng join the Manager's Board. The Manager will benefit from Eng Peng's wealth of experience in the real estate sector and continued strong alignment and support from CEREIF's Sponsor. Eng Peng's skill set will further augment the expertise and diversity that the current Board already enjoys, overseeing CEREIF's strategy and governance in order to deliver sustainable and growing returns to unitholders in the long term."

Mr Michael Wilde, as the acting Chief Executive Officer of Cromwell Property Group, the Sponsor will resume his role as Chief Financial Officer of the Sponsor with effect from 5 October 2021, following the appointment of the new Chief Executive Officer of the Sponsor, as stated in the Sponsor's announcement dated 26 July 2021.

In appreciation of Mr Wilde's service, Mr Lim Swe Guan, Chair of the Manager said, "On behalf of the management team and the unitholders, I would like to thank Michael for his contribution and support of CEREIF. We look forward to continued close working relationship as he resumes his role as Chief Financial Officer of the Sponsor."

The appointment of Mr Ooi to the board of directors of the Manager has been approved by the Monetary Authority of Singapore.

Following Mr Ooi's appointment, the Manager's Board will comprise five directors, of whom three are independent directors, including the Independent Chairman.

By Order of the Board

Simon Garing  
Executive Director and Chief Executive Officer

**Cromwell EREIT Management Pte. Ltd.**

(Company registration no. 201702701N)

(as manager of Cromwell European Real Estate Investment Trust)

15 September 2021

## **ABOUT CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST**

Cromwell European Real Estate Investment Trust (“Cromwell European REIT” or “CEREIT”) is a real estate investment trust (a REIT) with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets in Europe that are primarily in the office and light industrial / logistics sectors. CEREIT’s purpose is to provide unitholders with stable and growing distributions and net asset value per unit over the long term, while maintaining an appropriate capital structure. CEREIT maintains a long-term target portfolio weighting of at least 75% or more within Western Europe and at least 75% or more in the office and light industrial / logistics sectors.

CEREIT’s portfolio comprises 108 properties with an appraised value of approximately €2,343 million<sup>1</sup> as at the date of this announcement in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic, Slovakia and the United Kingdom. CEREIT’s portfolio has an aggregate lettable area of approximately 1.7 million sqm, 800+ tenant-customers and a WALE<sup>2</sup> profile of approximately 4.7 years as at 30 June 2021.

CEREIT is listed on the Singapore Exchange Limited and is managed by Cromwell EREIT Management Pte. Ltd., a wholly-owned subsidiary of CEREIT’s sponsor, Cromwell Property Group<sup>3</sup> a real estate investor and manager with operations in 14 countries, listed on the Australian Securities Exchange Ltd.

## **IMPORTANT NOTICE**

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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, 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. 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 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 for sale of the Units in the United States or any other jurisdiction. 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 unless registered under the Securities Act, or pursuant to an applicable exemption from registration. 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.

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1. Valuation is based on independent valuations conducted by CBRE and Savills as at 30 June 2021 for 80 assets, the remaining assets are carried at their 31 December 2020 valuation plus any capital expenditure incurred during the period from 1 January 2021 to 30 June 2021, and any other adjustments. This is with the exception of the new acquisition in Czech Republic on 3 June 2021 (Hradec Kralove) and the new acquisition in the United Kingdom, which are recorded at their purchase prices.
  2. "**WALE**" is defined as weighted average lease expiry by headline rent based on the final termination date of the agreement (assuming the leases are not terminated on any of the permissible break date(s), if applicable.)
  3. Cromwell Property Group is a stapled group comprising Cromwell Corporation Limited and Cromwell Diversified Property Trust (the responsible entity of which is Cromwell Property Securities Limited).