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(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.

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- (I) PROPOSED STAPLING OF STONEWEG EUROPEAN REIT TO STONEWEG EUROPEAN BUSINESS TRUST TO FORM STONEWEG EUROPE STAPLED TRUST**
 - (II) NOTICE OF RECORD DATE IN RELATION TO THE PROPOSED STAPLING AND COMMENCEMENT OF TRADING OF THE STAPLED SECURITIES**
 - (III) CHANGE IN NAME AND TRADING DETAILS**
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*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Stoneweg European REIT dated 3 April 2025 titled "The proposed conversion of Stoneweg European REIT into a stapled trust comprising a REIT and a business trust" (the "**Announcement**") and the circular of Stoneweg European REIT dated 3 April 2025 in relation to the Proposed Stapling (the "**Circular**").*

1. Introduction

Further to the approval of Unitholders at the extraordinary general meeting held on 29 April 2025, Stoneweg EREIT Management Pte. Ltd., in its capacity as the manager of Stoneweg European REIT, wishes to announce that pursuant to the Proposed Stapling, each unit in Stoneweg European Real Estate Investment Trust ("**Stoneweg European REIT**", and the unit in Stoneweg European REIT, the "**Stoneweg European REIT Unit**") will be stapled to one unit in Stoneweg European Business Trust ("**Stoneweg European BT**", and the unit in Stoneweg European BT, the "**Stoneweg European BT Unit**") to form one stapled security (the "**Stapled Security**") in the Stapled Entity, being Stoneweg Europe Stapled Trust.

Following the completion of the Distribution *In Specie* and the Proposed Stapling, Unitholders should note that in their account statements, their unitholding in Stoneweg European REIT will be changed to Stoneweg Europe Stapled Trust to reflect their stapled securityholding. The account statements will not reflect separate unitholdings in Stoneweg European REIT and Stoneweg European BT, as Stoneweg European REIT Units and Stoneweg European BT Units will

not be traded on a standalone, unstapled basis. The Stoneweg European REIT Units and Stoneweg European BT Units will be traded on a stapled basis, as the Stapled Securities.

2. Notice of Record Date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Stoneweg European REIT will be closed at 5.00 p.m. on Tuesday, 17 June 2025 ("**Record Date**") to determine the entitlements of the Unitholders in respect of the Distribution *In Specie*. Each Stoneweg European REIT Unit will be stapled to one Stoneweg European BT Unit so as to form one Stapled Security, which Unitholders will receive on completion of the Proposed Stapling.

3. Commencement of trading of Stapled Securities

On and with effect from 9.00 a.m. on Monday, 16 June 2025, the Stapled Securities will be traded on the SGX-ST. Stoneweg European REIT Units will cease to trade on the SGX-ST from 5.00 p.m. on Friday, 13 June 2025.

To the extent, immediately prior to the cessation of trading of the Stoneweg European REIT Units, if there are any unfulfilled buy or sell orders with respect to the Stoneweg European REIT Units, such unfulfilled orders will be cancelled and will not be carried over as orders with respect to the Stapled Securities. Such persons should provide fresh instructions to buy or sell the Stapled Securities, using the new counter code and new ISIN code.

The Stapled Securities are eligible under the Supplementary Retirement Scheme but will not be eligible under the CPF Investment Scheme. CPF Investors and SRS Investors should refer to the Circular for further information on the effects of the Proposed Stapling.

4. Registration of Stoneweg European BT and Exemptions granted by the MAS

On 2 June 2025, the Monetary Authority of Singapore (the "**MAS**") notified the Manager that Stoneweg European BT has been registered by the MAS pursuant to Section 4 of the Business Trusts Act 2004 ("**BTA**").

The MAS has also granted the following exemptions and imposed the following conditions in relation to the exemptions sought for the Proposed Stapling.

4.1 Exemption from Section 10(2)(a) and Section 11(1)(a) of the BTA

The Trustee-Manager is exempted from complying with Section 10(2)(a) of the BTA and the directors of the Trustee-Manager are exempted from complying with Section 11(1)(a) of the BTA, to the extent that Section 10(2)(a) requires the Trustee-Manager to act in the best interests of all the holders of Stoneweg European BT Unit as a whole only and Section 11(1)(a) requires the directors of the Trustee-Manager to take reasonable steps to ensure that the Trustee-Manager acts in the best interests of all the holders of Stoneweg European BT Unit as a whole only.

These exemptions apply so long as the following conditions are complied with:

- (i) the Trustee-Manager shall ensure that the Stoneweg European BT Units remain stapled to the Stoneweg European REIT Units; and
- (ii) the Trustee-Manager and the directors of the Trustee-Manager shall act in the best interests of all the holders of the Stapled Securities as a whole.

4.2 Exemption from Regulation 12(1)(a) of the Business Trust Regulations 2005 ("BTR")

The Trustee-Manager is exempted from complying with Regulation 12(1)(a) of the BTR.

This exemption applies so long as the following conditions are complied with:

- (i) the Trustee-Manager shall ensure that the Stoneweg European BT Units remain stapled to the Stoneweg European REIT Units; and
- (ii) the Trustee-Manager shall ensure that at least half of the total number of directors of the Trustee-Manager are independent from management and business relationships with the Trustee-Manager, within the meaning of Regulation 3 of the BTR but disregarding any non-independence which is solely by virtue of such directors of the Trustee-Manager also being a director of the Manager.

Further to this exemption being granted, the board of the Trustee-Manager will be the same as the board of the Manager.

4.3 Exemption from Regulation 12(1)(b) of the BTR

The Trustee-Manager is exempted from complying with Regulation 12(1)(b) of the BTR, to the extent that the non-compliance with Regulation 12(1)(b) of the BTR is due to any director of the Trustee-Manager being considered to be not independent from the management and business relationships with the Trustee-Manager or from any substantial shareholder of the Trustee-Manager solely by virtue of such director of the Trustee-Manager also being a director of the Manager. For the avoidance of doubt, a director of the Trustee-Manager shall not be considered independent from a substantial shareholder if he is also a director of a subsidiary or an associated company of the substantial shareholder (where the subsidiary or associated company is not the Trustee-Manager or the Manager).

This exemption applies so long as the following conditions are complied with:

- (i) the Trustee-Manager shall ensure that the Stoneweg European BT Units remain stapled to the Stoneweg European REIT Units; and
- (ii) the Trustee-Manager shall ensure that the stapling deed shall contain covenants binding the Trustee-Manager and the Manager (collectively, the "**Managers**") to exercise all due diligence and vigilance to safeguard the rights and interests of the holders of the Stapled Securities, in the event of a conflict between the interests of the Managers and their respective shareholders and the interests of the holders of the Stapled Securities.

4.4 Exemption from Section 286(10A)(a) and Section 286(10B)(a) of the Securities and Futures Act 2001 (“SFA”)

The Manager is exempted from complying with Section 286(10A)(a) of the SFA and the directors of the Manager are exempted from complying with Section 286(10B)(a) of the SFA, to the extent that Section 286(10A)(a) requires the Manager to act in the best interests of all the holders of Stoneweg European REIT Unit as a whole only and Section 286(10B)(a) requires the directors of the Manager to take reasonable steps to ensure that the Manager acts in the best interests of all the holders of Stoneweg European REIT Unit as a whole only.

These exemptions apply so long as the following conditions are complied with:

- (i) the Manager shall ensure that the Stoneweg European REIT Units remain stapled to the Stoneweg European BT Units; and
- (ii) the Manager and the directors of the Manager shall act in the best interests of all the holders of the Stapled Securities as a whole.

4.5 Exemption from Regulation 13D(2) of the Securities and Futures (Licensing and Conduct of Business) Regulations (“SF(LCB)R”)

The Manager is exempted from complying with Regulation 13D(2) of the SF(LCB)R to the extent that the non-compliance with Regulation 13D(2) of the SF(LCB)R is due to any director of the Manager being considered to be not independent from the management of the Manager, from any business relationships with the Manager, or from any substantial shareholder of the Manager solely by virtue of such director of the Manager also being a director of the Trustee-Manager. For the avoidance of doubt, a director of the Manager shall not be considered independent from a substantial shareholder if he is also a director of a subsidiary or an associated company of the substantial shareholder (where the subsidiary or associated company is not the Manager or the Trustee-Manager).

This exemption applies so long as the following conditions are complied with:

- (i) the Manager shall ensure that the Stoneweg European REIT Units remain stapled to the Stoneweg European BT Units; and
- (ii) the Manager shall ensure that the stapling deed shall contain covenants binding the Managers to exercise all due diligence and vigilance to safeguard the rights and interests of the holders of the Stapled Securities, in the event of a conflict between the interests of the Managers and their respective shareholders and the interests of the holders of the Stapled Securities.

5. Change in Name

On completion of the Proposed Stapling, the Stapled Entity will be named “**Stoneweg Europe Stapled Trust**” or “**SERT**” for short.

6. Change in Trading Details

New counter names, counter codes and ISIN codes have been assigned. The following table shows the changes in trading details from Stoneweg European REIT to Stoneweg Europe Stapled Trust.

	Stoneweg European REIT (Current trading details)	Stoneweg Europe Stapled Trust (New trading details)
Counter Name in EURO	Stoneweg Reit EUR	Stoneweg EUTrust EUR
Counter Name in SGD	Stoneweg Reit SGD	Stoneweg EUTrust SGD
Counter Code for EURO	CWBU	SET
Counter Code for SGD	CWCU	SEB
ISIN Code	SGXC37098255	_(1)

Note:

(1) In relation to the ISIN Code for Stoneweg Europe Stapled Trust, a separate announcement will be made once details relating to the ISIN Code is available.

7. Change in logo and website

The logo will be changed to the following with effect from Monday, 16 June 2025:



The website address will also be changed to **www.stonewegeuropestapledtrust.com.sg** (from **www.stonewegeuropeanreit.com.sg**) with effect from Monday, 16 June 2025.

8. Indicative Timetable

Event	Indicative Date
Last date and time for trading of Stoneweg European REIT Units	Friday, 13 June 2025 at 5.00 p.m.
Expected date and time for commencement of trading of Stapled Securities	Monday, 16 June 2025 at 9.00 a.m.
Record Date	Tuesday, 17 June 2025 at 5.00 p.m.
Completion of the Proposed Stapling	Wednesday, 18 June 2025

By Order of the Board
Simon Garing

Executive Director and Chief Executive Officer

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as manager of Stoneweg European Real Estate Investment Trust)

3 June 2025

ABOUT STONEWEG EUROPEAN REAL ESTATE INVESTMENT TRUST

Stoneweg European Real Estate Investment Trust ("Stoneweg European REIT") has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe with a minimum portfolio weighting of at least 75% to Western Europe and at least 75% to the light industrial / logistics and office sectors. At present, Stoneweg European REIT has approximately 86% exposure to Western Europe and around 55% to the light industrial/logistics sector, with a medium-term goal of increasing Stoneweg European REIT's exposure to this sector to at least a vast majority weighting. Additionally, Stoneweg European REIT undertakes asset enhancement initiatives and redevelopment projects for existing office assets, with a focus on strong ESG credentials in prime and core locations within key European gateway cities.

Stoneweg European REIT's portfolio, valued at €2.2 billion, comprises 100+ predominantly freehold properties in or close to major gateway cities in The Netherlands, Italy, France, Poland, Germany, Finland, Denmark, Slovakia, the Czech Republic and the United Kingdom. The portfolio spans a total lettable area of approximately 1.7 million sqm and serves more than 800 tenant-customers.

Stoneweg European REIT is listed on the Singapore Exchange Limited and is managed by Stoneweg EREIT Management Pte. Ltd. Stoneweg European REIT's sponsor is SWI Group, comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% unitholding in Stoneweg European REIT and the Manager and Property Manager of Stoneweg European REIT are wholly owned by SWI Group, its subsidiaries, and associates.

ABOUT THE SPONSOR

Stoneweg European REIT's sponsor is SWI Group is an alternative investment platform specialising in real estate, data centres, credit, and the financial sectors. SWI Group comprises Stoneweg, Icona Capital, its subsidiaries and associates. Its investment strategies are founded on in-depth research, first-hand market knowledge, and the ability to execute strategies efficiently for optimal returns. It currently manages over €10 billion and is a trusted partner to, and investment manager on behalf of, a diverse range of global and local investors, capital allocators, and finance houses.

SWI Group's real assets arm, Stoneweg, has a strong track record across various asset classes, including logistics and industrial, data centres, living, hospitality, and experiences, operating through both private and listed mandates. Its listed mandates, Stoneweg European REIT and Varia Properties US (listed on the Swiss Stock Exchange, with a strategy to maximise long-term value by acquiring, owning, repositioning, managing, and selling US multifamily properties), collectively represent approximately 40% of SWI Group's assets under management.

SWI Group relies on local operating teams to identify, develop, and manage opportunities worldwide across both real estate and investment strategies. The group has over 300 employees more than 25 offices globally, with a presence in 15 European countries, as well as the US and Singapore.

IMPORTANT NOTICE

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of SERT 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 SERT, Stoneweg as the sponsor of SERT, 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 SERT. The forecast financial performance of SERT 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.

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.