



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

7 April 2025

To: The Unitholders of Stoneweg European Real Estate Investment Trust (formerly known as Cromwell European Real Estate Investment Trust)

Dear Sir/Madam

## 1 INTRODUCTION

### 1.1 Summary

We refer to the proposed Ordinary Resolution 4 of the notice dated 7 April 2025 convening the annual general meeting of Stoneweg European Real Estate Investment Trust (formerly known as Cromwell European Real Estate Investment Trust) ("**Stoneweg European REIT**") to be convened and held on Tuesday, 29 April 2025 at 3.00 p.m. (Singapore Time) at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989 ("**AGM**") and the notice dated 3 April 2025 convening the extraordinary general meeting of Stoneweg European REIT to be convened and held on Tuesday, 29 April 2025 at 4.00 p.m. (Singapore Time) (or as soon thereafter as the AGM of Stoneweg European REIT to be held at 3.00 p.m. on the same day is concluded or adjourned) at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989 ("**EGM**") relating to (among others) the following resolutions:

- (i) **Resolution 1:** the proposed amendment to the trust deed dated 28 April 2017 constituting Stoneweg European REIT (as amended, varied or supplemented from time to time) (the "**Trust Deed**") in relation to the Proposed Stapling (as defined herein) (Extraordinary Resolution); and
- (ii) **Resolution 2:** the proposed stapling of Stoneweg European REIT and Stoneweg European Business Trust, ("**Stoneweg European BT**") and the proposed stapling of Stoneweg European REIT and Stoneweg European BT, the "**Proposed Stapling**") (Ordinary Resolution),

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**LETTER TO UNITHOLDERS DATED 7 APRIL 2025**

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(collectively, the “**Stapling Resolutions**”). Upon the approval of the holders of units in Stoneweg European REIT (“**Units**”, and the holders of Units, the “**Unitholders**”) of the Stapling Resolutions (the “**Approval of the Stapling Resolutions**”):

- (a) the Stoneweg European BT will be established and Perpetual (Asia) Limited, as the trustee of Stoneweg European REIT (the “**Trustee**”) and Stoneweg EREIT Management Pte. Ltd. (formerly known as Cromwell EREIT Management Pte. Ltd.), as manager of Stoneweg European REIT (the “**Manager**”), will distribute or cause to be distributed *in specie* all the units in Stoneweg European BT (the “**Stoneweg European BT units**”) from the Trustee to the Unitholders as at the Record Date (as defined in the circular issued to Unitholders on 3 April 2025 in relation to the EGM);
- (b) the stapled group would be known as Stoneweg European Stapled Trust (the “**Stapled Entity**”);
- (c) each Stoneweg European BT unit will be stapled to one Unit so as to form one stapled security (“**Stapled Security**”) in accordance with a stapling deed to be entered into by the Trustee, the Manager and the Trustee-Manager (as defined below) (as amended, varied or supplemented from time to time) (the “**Stapling Deed**”);
- (d) thereafter, each Unitholder shall hold one Stapled Security for every Unit it held prior to the issuances of the Stoneweg European BT units and shall become a holder of Stapled Securities (“**Stapled Securityholders**”); and
- (e) the Manager and Stoneweg EBT Management Pte. Ltd., as the trustee-manager of Stoneweg European BT (the “**Trustee-Manager**”), will be the managers of the Stapled Entity (the “**Managers**”),

(collectively and together with the Approval of the Stapling Resolutions, the “**Completion of the Proposed Stapling**”).

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

Ordinary Resolution 4 relates to the proposed renewal of the unit buy-back mandate of the Manager. The Manager’s existing mandate to exercise its powers to procure the repurchases of Units for and on behalf of Stoneweg European REIT without the prior specific approval of the Unitholders in a general meeting was approved by Unitholders at the annual general meeting of Stoneweg European REIT that was held on 30 April 2024, and such mandate expires on 29 April 2025, being the date of the AGM.

In this regard, the Manager seeks (on behalf of itself and, assuming the Completion

of the Proposed Stapling, on behalf of the Trustee-Manager) approval from Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) at the AGM in relation to the renewal of the mandate to exercise its powers to procure the repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) (including, but not limited to, odd lots of Units) without the prior specific approval of Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) in a general meeting (the “**Unit (or Stapled Security) Buy-Back Mandate**”).

Accordingly, if the Proposed Stapling proceeds and unitholders approve Resolution 4 relating to the Unit (or Stapled Security) Buy-Back Mandate, the Managers may repurchase Stapled Securities based on the terms of the Unit (or Stapled Security) Buy-Back Mandate.

## 1.2 This Letter

The Manager seeks (on behalf of itself and, assuming the Completion of the Proposed Stapling, on behalf of the Trustee-Manager) approval from Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) at the AGM in relation to the renewal of the Unit (or Stapled Security) Buy-Back Mandate. The purpose of this Letter is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

## 1.3 Advice to Unitholders

Unitholders should note that by approving the resolution relating to the Unit (or Stapled Security) Buy-Back Mandate, they will be renewing the authority of the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) to procure the repurchases of Units 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, (if applicable) the trust deed to be entered into by the Trustee-Manager constituting Stoneweg European BT (as amended, varied or supplemented from time to time) (the “**Stoneweg European BT Trust Deed**” and together with the Trust Deed and the Stapling Deed, the “**Trust Deeds**”), (if applicable) the Stapling Deed and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the Listing Manual of the SGX-ST, the “**Listing Manual**”).

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

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

## 1.4 Singapore Exchange Securities Trading 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 Unit (or Stapled Security) Buy-Back Mandate**

The Manager (on behalf of itself and, assuming the Completion of the Proposed Stapling, on behalf of the Trustee-Manager) has engaged Allen & Gledhill LLP as its legal adviser in relation to the Unit (or Stapled Security) Buy-Back Mandate.

**2 THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE**

**2.1 Rationale for the Unit (or Stapled Security) Buy-Back Mandate**

The approval of the renewal of the Unit (or Stapled Security) Buy-Back Mandate authorising the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) to repurchase Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) for and on behalf of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) would give the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) the flexibility to undertake repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) ("**Unit (or 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 Unit (or Stapled Security) Buy-Back Mandate is in force.

The rationale for seeking the Unit (or Stapled Security) Buy-Back Mandate is as follows:

- (i) the Unit (or Stapled Security) Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders (or, assuming the Completion of the Proposed Stapling, the Stapled Securityholders) and/or the net asset value ("**NAV**") per Unit (or, assuming the Completion of the Proposed Stapling, Stapled Securities); and
- (ii) the Unit (or 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 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) and bolster market confidence in the Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities).

While the Unit (or Stapled Security) Buy-Back Mandate would authorise Unit (or Stapled Security) Buy-Backs of up to the said 10.0% limit during the period when the Unit (or Stapled Security) Buy-Back Mandate is in force, Unitholders should note that Unit (or Stapled Security) Buy-Backs may not necessarily be carried out to the entire 10.0% limit as authorised by Unitholders. Repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) will be made only when the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) considers it to be in the best interests of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity)

and the Unitholders (or, assuming the Completion of the Proposed Stapling, the Stapled Securityholders).

Rule 723 of the Listing Manual requires Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) to ensure that at least 10.0% of its Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) are at all times held by the public<sup>1</sup> (the “**Public Float**”). As at 31 March 2025, being the latest practicable date prior to the issuance of this Letter (the “**Latest Practicable Date**”), the Public Float is approximately 59.9%, and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units (and, assuming the Completion of the Proposed Stapling, Stapled Securities) on the SGX-ST is not likely to be affected by the Unitholders’ approval of the Unit (or Stapled Security) Buy-Back Mandate and the repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) thereunder. As at the Latest Practicable Date, approximately 72.2% of the issued Units in Stoneweg European REIT is held by Unitholders with less than 10% unitholdings, with only Stoneweg Global Platform SCSp (“**Stoneweg**”) and its associates and directors owning the balance of 27.8% of the issued Units in Stoneweg European REIT.

## **2.2 Authority and Limits on the Unit (or Stapled Security) Buy-Back Mandate**

The authority conferred on the Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) and the limits placed on the repurchases of Units by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) under the Unit (or Stapled Security) Buy-Back Mandate are set out below:

### **2.2.1 Maximum Limit**

The total number of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) which may be repurchased pursuant to the Unit (or Stapled Security) Buy-Back Mandate is limited to that number of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) representing not more than 10.0% of the total number of issued Units as at the date of the AGM<sup>2</sup>.

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- 1 Under the Listing Manual, “**public**” means persons other than: -
- (a) directors, chief executive officer, substantial unitholders/shareholders (any party holding greater than 5% interest in the total number of shares/units in issue), or controlling shareholders/unitholders of the issuer or its subsidiary companies; and
  - (b) associates of the persons in paragraph (a).
- 2 Pursuant to the Listing Manual, a unit (or stapled security) buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit (or stapled security) buy-back. For the avoidance of doubt, Stoneweg European REIT does not hold any treasury Units and there are no subsidiary holdings as none of the subsidiaries of Stoneweg European REIT hold any Units. Assuming the Completion of the Proposed Stapling, the Stapled Entity also shall not hold any treasury Stapled Securities and there will not be any subsidiary holdings. There is also only one class of units in Stoneweg European REIT, and there will only be one class of stapled securities in the Stapled Entity.

**FOR ILLUSTRATIVE PURPOSES ONLY:** On the basis of 562,053,716 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit (or Stapled Security) Buy-Back Mandate is approved, not more than 56,205,371 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) (representing 10.0% of the issued Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities)) may be repurchased by the Manager pursuant to the Unit (or Stapled Security) Buy-Back Mandate during the Mandate Duration (as defined herein).

### **2.2.2 Duration of Authority**

Unless revoked or varied by Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) in a general meeting, the Unit (or Stapled Security) Buy-Back Mandate, if approved by Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders), will be in force from the period commencing from the date on which the AGM is held and the Unit (or 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 Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) is held;
- (ii) the date by which the next annual general meeting of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) is required by applicable laws and regulations or the provisions of the Trust Deed (or, assuming the Completion of the Proposed Stapling, the Trust Deeds) to be held; or
- (iii) the date on which the repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) pursuant to the Unit (or Stapled Security) Buy-Back Mandate are carried out to the full extent mandated,

(the “**Mandate Duration**”).

Under the Trust Deed (or, assuming the Completion of the Proposed Stapling, the Trust Deeds) and the prevailing laws and regulations of Singapore, subject to any waiver by the relevant regulatory authorities, Stoneweg European REIT (and, after the Completion of the Proposed Stapling, the Stapled Entity) is required to convene an annual general meeting of Unitholders (or, assuming the Completion of the Proposed Stapling, 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

Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity).

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

### 2.2.3 Manner of Repurchase

Repurchases of Units (or, assuming the Completion of the Proposed Stapling, 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 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) for the purpose.

Off-Market Repurchases refer to repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units (or, assuming the Completion of the

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**LETTER TO UNITHOLDERS DATED 7 APRIL 2025**

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Proposed Stapling, Stapled Securities) from Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) in accordance with the Trust Deed (or, assuming the Completion of the Proposed Stapling, the Trust Deeds). In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) shall be made to every person who holds Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) to repurchase or acquire the same percentage of their Units (or, assuming the Completion of the Proposed Stapling, 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 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) with different accrued distribution entitlements;
  - (b) differences in consideration attributable to the fact that the offers may relate to Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) with different amounts remaining unpaid; and
  - (c) differences in the offers introduced solely to ensure that each Unitholder (or, assuming the Completion of the Proposed Stapling, Stapled Securityholder) is left with a whole number of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities).

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) must issue an offer document to all Unitholders (or, assuming the Completion of the Proposed Stapling, 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 Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) repurchases;
- (iv) the consequences, if any, of Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) repurchases by the



Manager (or, assuming the Completion of the Proposed Stapling, the Managers) that will arise under the Singapore Code on Take-overs and Mergers (the “**Code**”) or other applicable takeover rules;

- (v) whether the Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) repurchases, if made, could affect the listing of the Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) on the SGX-ST;
- (vi) details of any Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) repurchases made by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) repurchased, the repurchase price per Unit (or, assuming the Completion of the Proposed Stapling, 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 Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) repurchased by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) will be cancelled or kept as treasury Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities).

#### 2.2.4 Repurchase Price

The Manager (or, assuming the Completion of the Proposed Stapling, the Managers) has the discretion to determine the repurchase price for a repurchase of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) under a unit (or, assuming the Completion of the Proposed Stapling, stapled security) buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) for both a Market Repurchase and an Off-Market Repurchase (the “**Maximum Price**”), excluding Related Expenses (as defined below) 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 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) over the last five Market Days (as defined herein), on which transactions in the Units (or, assuming the Completion of the Proposed Stapling, 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 (or, assuming the Completion of the Proposed Stapling, the Managers) 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 Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

### **2.3 Status of Repurchased Units (or Stapled Securities)**

Under the Trust Deed (or, assuming the Completion of the Proposed Stapling, the Trust Deeds), a Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) repurchased by way of a Unit (or, assuming the Completion of the Proposed Stapling, stapled security) buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit (or, assuming the Completion of the Proposed Stapling, Stapled Securities) 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 Units (or, assuming the Completion of the Proposed Stapling, 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 acceptances of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units (or, assuming the Completion of the Proposed Stapling, 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 (or, assuming the Completion of the Proposed Stapling, the Managers) shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) in a timely fashion the necessary information which will enable the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) to make the notifications to the SGX-ST.

## 2.5 Sources of Funds

The Manager (or, assuming the Completion of the Proposed Stapling, the Managers) may only apply funds for the repurchase of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) as provided in the Trust Deed (or, assuming the Completion of the Proposed Stapling, the Trust Deeds) and in accordance with the applicable laws and regulations in Singapore. The Manager (or, assuming the Completion of the Proposed Stapling, the Managers) may not repurchase Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) for a consideration other than in cash.

The Manager (on behalf of itself and, assuming the Completion of the Proposed Stapling, on behalf of the Trustee-Manager) intends to utilise Stoneweg European REIT's (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) internal sources of funds, external borrowings, proceeds from sale of assets, or a combination of any to finance the Manager's (or, assuming the Completion of the Proposed Stapling, the Managers') repurchase of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) on behalf of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) pursuant to the Unit (or Stapled Security) Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

## 2.6 Financial Effects

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

Stoneweg European REIT's (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) total number of issued Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) will be diminished by the total number of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) repurchased by way of a Unit (or Stapled Security) Buy-Back as such Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) will be cancelled.

The Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) will only exercise the Unit (or Stapled Security) Buy-Back Mandate when it considers it to be in the best interests of Stoneweg European REIT

(or, assuming the Completion of the Proposed Stapling, the Stapled Entity) and the Unitholders (or, assuming the Completion of the Proposed Stapling, the Stapled Securityholders). The Manager (and, assuming the Completion of the Proposed Stapling, the Trustee-Manager) will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) and the prevailing market conditions before repurchasing Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) under the Unit (or Stapled Security) Buy-Back Mandate. The Unit (or Stapled Security) Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) and/or the NAV per Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security). The Manager (on behalf of itself and, assuming the Completion of the Proposed Stapling, on behalf of the Trustee-Manager) does not intend to exercise the Unit (or Stapled Security) Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity).

**FOR ILLUSTRATIVE PURPOSES ONLY:** The financial effects of a Unit (or, assuming the Completion of the Proposed Stapling, stapled security) buy-back on Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) are based on the assumptions set out below:

- (i) assuming the Completion of the Proposed Stapling, Unitholders were issued one Stoneweg European BT unit for every Unit they held prior to the issuances of the Stoneweg European BT units, and each Stoneweg European BT unit was stapled to one Unit as to form one Stapled Security on 1 January 2024;
- (ii) 56,205,371 Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) (representing approximately 10.0% of the issued Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) as at the Latest Practicable Date) are repurchased by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) pursuant to the Unit (or Stapled Security) Buy-Back Mandate on 1 January 2024;
- (iii) 562,053,716 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) are in issue as at the Latest Practicable Date (assuming no further Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) are issued on or prior to the AGM at which the Unit (or Stapled Security) Buy-Back Mandate is approved);
- (iv) Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) are repurchased by the Manager (or, assuming the Completion

of the Proposed Stapling, the Managers) at the Maximum Price of €1.56 cents per Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) (being 105.0% of the Average Closing Price of the Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 56,205,371 Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities), representing 10.0% of the issued Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) as at the Latest Practicable Date (excluding Related Expenses) is €87,680,379;

- (v) the Unit (or Stapled Security) Buy-Back Mandate has been effective since 1 January 2024;
- (v) all Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) repurchased under the Unit (or Stapled Security) Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) are assumed to be funded by drawing down on Stoneweg European REIT's (or, assuming the Completion of the Proposed Stapling, the Stapled Security) existing committed undrawn debt facilities. However, it should be noted that any repurchase of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) will likely be funded primarily from proceeds from the sale of assets. Other methods of financing may be considered as the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) may determine; and
- (vii) there are no changes to the distribution policy to Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders).

Based on the assumptions set out above, the financial effects of the repurchase of 56,205,371 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) (representing 10.0% of the issued Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) as at the Latest Practicable Date) by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) pursuant to the Unit (or Stapled Security) Buy-Back Mandate are set out below based on the audited consolidated financial statements of Stoneweg European REIT and its subsidiaries (the "**Stoneweg European REIT Group**") for the financial year ended 31 December 2024 ("**FY 2024**", and the audited consolidated financial statements of the Stoneweg European REIT Group for FY 2024, the "**FY 2024 Audited Financial Statements**");

## LETTER TO UNITHOLDERS DATED 7 APRIL 2025

	FY 2024 Audited Financial Statements	Pro Forma financial effects of Unit (or, assuming the Completion of the Proposed Stapling, Stapled Securities) repurchases on the FY 2024 Audited Financial Statements
Net Assets attributable to Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) (€ '000)	1,140,818	1,048,941
Current Assets (€'000)	77,485	73,289
Current and Long-Term Liabilities (€'000)	1,117,137	1,204,817
Number of issued Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) as at Latest Practicable Date ('000s)	562,054	505,848
<b>Financial Ratios</b>		
Adjusted NAV per Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) (excluding outstanding distributable income) (€)	1.96	2.00
Distribution per Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) (€ cents)	14.114	14.853
Aggregate Leverage (%)	41.2%	45.1%

Unitholders should note that the financial effects set out in the table above are based on the FY 2024 Audited Financial Statements and are presented strictly for simple 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 Stoneweg European REIT's FY 2024 results may not be representative of future performance. Whilst the illustrative pro forma Adjusted NAV is projected to increase by 2.1% from 1.96 to 2.00, the pro forma Aggregate Leverage is also projected to increase by 3.9% from 41.2% to 45.1% as a result of assuming additional external borrowings being drawn down to fund the Unit (or Stapled Security) Buy-Back. Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) should also note that the Manager's preferred strategy is to sell further assets to ensure gearing stays within the Board's policy range until the valuation cycle improves. Hence, any Unit (or Stapled Security) Buy-Back is likely to be funded by proceeds from asset sales instead, rather than drawing on debt facilities. Although the Unit (or Stapled Security) Buy-Back Mandate would authorise the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) to repurchase up to 10.0% of the total number of issued Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities), the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) may not necessarily repurchase or be able to

**repurchase the entire 10.0% of the total number of issued Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) at any time while the Unit (or Stapled Security) Buy-Back Mandate is in force.**

## **2.7 Taxation**

Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) who are in doubt as to their respective tax positions or the tax implications of Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) repurchases by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers), or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

## **2.8 Units Repurchased by the Manager**

The Manager had repurchased an aggregate of 338,400 Units under the existing Unit buy-back mandate by way of a market acquisition, at a highest price per Unit of €1.50 and lowest price per Unit of €1.43, for a total consideration of €500,311.

The Manager may further repurchase Units prior to the AGM, under the existing Unit 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 (or, assuming the Completion of the Proposed Stapling, the Managers) will not repurchase any Units for and on behalf of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) 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 (or, assuming the Completion of the Proposed Stapling, the Managers) will not repurchase Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) for and on behalf of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) during the period commencing one month before the announcement of the Stoneweg European REIT Group's (or, assuming the Completion of the Proposed Stapling, the Stapled Entity and its subsidiaries) half year and full year financial statements.

## **2.10 Take-over Implications**

The circumstances under which Unitholders (or, assuming the Completion of the Proposed Stapling, 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 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager (or,

assuming the Completion of the Proposed Stapling, the Managers) of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by way of a Unit (or, assuming the Completion of the Proposed Stapling, 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 (or, assuming the Completion of the Proposed Stapling, the Managers) of the Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities), the proportionate interest in the voting rights of a Unitholder (or, assuming the Completion of the Proposed Stapling, 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 Unitholder (or, assuming the Completion of the Proposed Stapling, Stapled Securityholder) or a group of Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) acting in concert could obtain or consolidate effective control of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) 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 Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity), 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 Units (or otherwise), to obtain or consolidate effective control of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity).

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 exempted<sup>1</sup>, Unitholders (or, assuming the Completion of the Proposed Stapling, 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 (or, assuming the Completion of the Proposed Stapling, the Managers) repurchasing Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by way of a Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) buy-back, the voting rights of such Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) and/or their concert parties hold between 30.0% and 50.0% of the voting rights in Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity), if the voting rights of such Unitholders (or, assuming the Completion of the Proposed Stapling, 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 Unitholder (or, assuming the Completion of the Proposed Stapling, Stapled Securityholder) not acting in concert with the directors of the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) (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 (or, assuming the Completion of the Proposed Stapling, the Managers) repurchasing Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by way of a Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) buy-back, the voting

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<sup>1</sup> Unitholders (or, assuming the Completion of the Proposed Stapling, 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.

rights of such Unitholder (or, assuming the Completion of the Proposed Stapling, Stapled Securityholder) would increase to 30.0% or more, or, if such Unitholder (or, assuming the Completion of the Proposed Stapling, Stapled Securityholder) holds between 30.0% and 50.0% of the voting rights in Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity), the voting rights of such Unitholder (or, assuming the Completion of the Proposed Stapling, Stapled Securityholder) would increase by more than 1.0% in any period of six months. Such Unitholder (or, assuming the Completion of the Proposed Stapling, Stapled Securityholder) need not abstain from voting in respect of the resolution relating to the renewal of the Unit (or Stapled Security) Buy-Back Mandate.

Based on the above and on the interests of the Substantial Unitholders (as defined herein) in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, the unitholdings of Stoneweg (direct and deemed) before the purchase of Units is 156,116,022 Units (27.8%). The unitholdings of Stoneweg (direct and deemed) after the repurchase of Units assuming (a) the Manager purchases 56,205,371 Units, being the maximum limit of 10.0% of the issued Units under the Unit (or Stapled Security) Buy-Back Mandate and (b) there are no changes in the number of Units held by Stoneweg as at the Latest Practicable Date, will be 156,116,022 Units (30.9%).

In the above illustration, as at the Latest Practicable Date, the voting rights of Stoneweg may increase from 27.8% to 30.9% in the event the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) purchases 56,205,371 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities), being the maximum limit of 10.0% of the issued Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) under the Unit (or 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 Unit (or 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 Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities).

Save as disclosed above, none of the other Substantial Unitholders would become obliged to make a take-over offer for Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) under Rule 14 of the Code as a result of any repurchase of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by the Manager (or, assuming the Completion of the Proposed Stapling, the

Managers) pursuant to the Unit (or Stapled Security) Buy-Back Mandate of the maximum limit of 10.0% of its issued Units (or, assuming the Completion of the Proposed Stapling, 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. Unitholders 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 Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) repurchases by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers).

## **2.11 Unitholders' Approval**

In view of the foregoing, the Manager (on behalf of itself and, assuming the Completion of the Proposed Stapling, on behalf of the Trustee-Manager) is seeking the approval of Unitholders for the resolution relating to the renewal of the Unit (or Stapled Security) Buy-Back Mandate.

**Important:**

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

## **3 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS**

### **3.1 Interests of Directors**

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

## LETTER TO UNITHOLDERS DATED 7 APRIL 2025

Name of Director	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>1</sup>
	No. of Units held	% <sup>1</sup>	No. of Units held	% <sup>1</sup>		
Mr Lim Swe Guan	111,100	0.02	-	-	111,100	0.02
Mr Simon Garing	315,479	0.06	-	-	315,479	0.06
Mrs Fang Ai Lian	-	-	-	-	-	-
Mr Christian Delaire	-	-	-	-	-	-
Mr Jaume Sabater	-	-	156,116,022	27.78	156,116,022	27.78
Mr Yovav Carmi	-	-	-	-	-	-

**Note:**

1 The percentage is based on 562,053,716 Units in issue as at the Latest Practicable Date.

### 3.2 Interests of Substantial Unitholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Unitholders of Stoneweg European REIT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders <sup>(1)</sup>	Direct Interest		Deemed Interest		Total No. of Units held	% <sup>(2)</sup>
	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>		
Stoneweg <sup>(3)</sup>	154,448,839	27.48	1,667,183	0.30	156,116,022	27.78
Stoneweg GP S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Stoneweg S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Philae Real Estate S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
JSM Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
3 J Holding I SCSp <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Fromenteau Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Stoneweg International S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Jaume Sabater Martos <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Doblel Triplej Swiss Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Joaquin Castellvi Lopez <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
SW Participation S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Icona Swiss Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
ICG (f.k.a. Icona Capital Group S.à.r.l.) <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Icona Asia Pacific Holding Pte. Ltd. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
CBH Compagnie Bancaire Helvétique S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
CBH Holding S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
I.B.H. SA <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Max-Herve George <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Mycol Benhamou Namdar <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Engelwood Asset Management S.A. <sup>(4)</sup>	-	-	156,116,022	27.78	156,116,022	27.78
Hillsboro Capital, Ltd.	40,757,460	7.25	-	-	40,757,460	7.25
Mr Andrew L. Tan <sup>(5)</sup>	-	-	41,210,460	7.33	41,210,460	7.33
UBS Group AG <sup>(6)</sup>	-	-	28,099,463	5.00	28,099,463	5.00
UBS AG <sup>(7)</sup>	78,950	0.01	28,020,513	4.99	28,099,463	5.00

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## LETTER TO UNITHOLDERS DATED 7 APRIL 2025

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### Notes:

- 1 "Substantial Unitholder" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.
- 2 The percentage is based on 562,053,716 Units in issue as at the Latest Practicable Date.
- 3 Stoneweg EREIT Management Pte. Ltd. holds 1,667,183 Units. Stoneweg Management S.A. is the holding company of the Manager. Stoneweg Management S.A. is a wholly-owned subsidiary of Stoneweg Holding S.A., which is in turn a wholly-owned subsidiary of Stoneweg. Therefore, pursuant to Section 4 of the Securities and Futures Act 2001 (the "SFA"), Stoneweg is deemed interested in the 1,667,183 Units held by the Manager, in addition to the 154,448,839 Units it holds directly (collectively, the "Stoneweg Units").
- 4 In relation to the Stoneweg Units:
  - a) Stoneweg GP S.A. is the sole general partner of Stoneweg, and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - b) Stoneweg S.A. owns at least 20% of Stoneweg GP S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - c) Philae Real Estate S.A. ("PRES") owns at least 20% of Stoneweg S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - d) JSM Holding S.A. owns at least 20% of PRES, including an indirect ownership through its interest of at least 20% in 3 J Holding I SCSp, which in turn owns at least 20% in Fromenteau Holding S.A., which finally holds at least 20% of PRES. Therefore, JSM Holding S.A., 3 J Holding I SCSp and Fromenteau Holding S.A. have a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - e) Stoneweg International S.A. is the sole general partner of 3 J Holding I SCSp and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - f) Jaume Sabater Martos owns at least 20% of Stoneweg International S.A. and at least 20% of JSM Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - g) Doblel Triplej Swiss Holding S.A. owns at least 20% of PRES. Therefore, it has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - h) Joaquin Castellvi Lopez owns at least 20% of Doblel Triplej Swiss Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - i) SW Participation S.A. ("SWPSA") owns at least 20% of Stoneweg S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - j) Icona Swiss Holding S.A. owns at least 20% of SWPSA and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - k) ICG (f.k.a. Icona Capital Group S.à.r.l.) ("ICG") owns at least 20% of Icona Swiss Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - l) Icona Asia Pacific Holding Pte. Ltd. owns at least 20% of ICG and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - m) CBH Compagnie Bancaire Helvétique S.A. owns at least 20% of SWPSA and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - n) CBH Holding S.A. owns at least 20% of CBH Compagnie Bancaire Helvétique S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - o) I.B.H. SA owns at least 20% of CBH Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - p) Max-Herve George owns at least 20% of Icona Asia Pacific Holding Pte. Ltd. and I.B.H. SA, therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA;
  - q) Mycol Benhamou Namdar owns at least 20% of CBH Holding S.A. and therefore has a deemed interest in the Stoneweg Units pursuant to Section 4 of the SFA; and
  - r) Engelwood Asset Management S.A. is the fund manager of Stoneweg, 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 Stoneweg, it has a deemed interest in the Stoneweg Units pursuant to Section 4 of 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 the 39,456,460 Units held by Hillsboro Capital, Ltd., and the 1,754,000 Units held by Worldwide Property Financing Limited.
- 6 Deemed interests of UBS Group AG arising by virtue of (a) UBS Group AG having an interest in Units, or (b) in accordance with Section 7(4) or 7(4A) of the Companies Act, UBS Group AG having an interest in Units 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 of UBS AG arising by virtue of (a) UBS AG having an interest in Units, or (b) in accordance with Section 7(4) or 7(4A) of the Companies Act, UBS AG having an interest in Units 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 Unit (or Stapled Security) Buy-Back Mandate as set out in paragraph 2 of this Letter, the Directors recommend that Unitholders vote at the AGM in favour

of the resolution relating to the renewal of the Unit (or Stapled Security) Buy-Back Mandate.

## 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 Unit (or Stapled Security) Buy-Back Mandate, Stoneweg European REIT 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 Deed (and, assuming the Completion of the Proposed Stapling, the Stoneweg European BT Trust Deed and the Stapling Deed) will be available for inspection at the registered office of the Manager<sup>1</sup> for so long as Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Security) is in existence.

Yours faithfully

**Stoneweg EREIT Management Pte. Ltd. (formerly known as Cromwell EREIT Management Pte. Ltd.)**

(Registration Number: 201702701N)

as manager of **Stoneweg European Real Estate Investment Trust (formerly known as Cromwell European Real Estate Investment Trust)**

**SIMON GARING**

Chief Executive Officer and Executive Director

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<sup>1</sup> Prior appointment with the Manager is appreciated. Please contact Ms Elena Arabadjieva, COO/Head of Investor Relations (Telephone: +65 6920 7539, email: [ir@stoneweg.com.sg](mailto:ir@stoneweg.com.sg) to schedule an appointment.)

**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 Stoneweg European REIT in Singapore or any other jurisdictions. The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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. The past performance of Stoneweg European REIT is not indicative of the future performance of Stoneweg European REIT. Similarly, the past performance of the Manager is 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.

**GLOSSARY**

<b>%</b>	: Per centum or Percentage
<b>AGM</b>	: The annual general meeting of Unitholders to be convened and held on Tuesday, 29 April 2025 at 3.00 p.m. (Singapore Time) at Room 801, Level 8, 1 Marina Boulevard, Singapore 018989, to approve the matters set out in the Notice of Annual General Meeting
<b>Average Closing Price</b>	: The average of the closing market prices of the Units (or, assuming the Completion of the Proposed Stapling, the Stapled Securities) over the last five Market Days, on which transactions in Units (or, assuming the Completion of the Proposed Stapling, 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 Purchase(s) or, as the case may be, the date on which the offer pursuant to the Off-Market Purchase(s), is made
<b>CDP</b>	: The Central Depository (Pte) Limited
<b>Code</b>	: The Singapore Code on Take-overs and Mergers
<b>date of the making of the offer</b>	: The date on which the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) 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) for each Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security) and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
<b>Directors</b>	: Directors of the Manager (or, assuming the Completion of the Proposed Stapling, the Managers)
<b>DPU (or DPS)</b>	: Distribution per Unit (or, assuming the Completion of the Proposed Stapling, Stapled Security)
<b>Extraordinary Resolution</b>	: A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>FY 2024</b>	: The financial year ended 31 December 2024



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## LETTER TO UNITHOLDERS DATED 7 APRIL 2025

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<b>FY 2024 Audited Financial Statements</b>	: The audited consolidated financial statements of the Stoneweg European REIT Group for FY 2024
<b>Latest Practicable Date</b>	: 31 March 2025, being the latest practicable date prior to the printing of this Letter
<b>Letter</b>	: This Letter dated 7 April 2025
<b>Listing Manual</b>	: The Listing Manual of the SGX-ST
<b>Manager</b>	: Stoneweg EREIT Management Pte. Ltd. (formerly known as Cromwell EREIT Management Pte. Ltd.), in its capacity as manager of Stoneweg European REIT
<b>Managers</b>	: The Manager and the Trustee-Manager
<b>Mandate Duration</b>	: Unless revoked or varied by Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) in a general meeting, the period commencing from the date on which the AGM is held and the Unit (or Stapled Security) Buy-Back Mandate is approved and expiring on the earliest of the following dates: <ul style="list-style-type: none"> <li>(i) the date on which the next annual general meeting of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) is held;</li> <li>(ii) the date by which the next annual general meeting of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) is required by applicable laws and regulations or the provisions of the Trust Deed (or, assuming the Completion of the Proposed Stapling, the Trust Deeds) to be held; or</li> <li>(iii) the date on which the repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) by the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) pursuant to the Unit (or Stapled Security) Buy-Back Mandate are carried out to the full extent mandated</li> </ul>
<b>Market Day</b>	: A day on which the SGX-ST is open for trading in securities
<b>Market Repurchases</b>	: Repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) made by way of market repurchases
<b>Maximum Price</b>	: Means 105.0% of the Average Closing Price of the Units (or,

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**LETTER TO UNITHOLDERS DATED 7 APRIL 2025**

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	assuming the Completion of the Proposed Stapling, Stapled Securities) in accordance with Rule 884 of the Listing Manual
<b>NAV</b>	: Net asset value
<b>Off-Market Repurchases</b>	: Repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) made by way of off-market repurchases
<b>Ordinary Resolution</b>	: 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 Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled Securityholders) convened in accordance with the provisions of the Trust Deed (or, assuming the Completion of the Proposed Stapling, the Trust Deeds)
<b>Public Float</b>	: Refers to the percentage of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) held by the public
<b>Related Expenses</b>	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
<b>S\$ and cents</b>	: Singapore dollars and cents
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>Stapled Entity</b>	: Stoneweg European Stapled Trust
<b>Stapled Security</b>	: A Stapled Security in the Stapled Entity, each comprising one unit in Stoneweg European REIT and one unit in Stoneweg European BT stapled together under the terms of the Stapling Deed
<b>Stapled Securityholder</b>	: Upon Completion of the Proposed Stapling, 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 “ <b>Stapled Securityholder</b> ” 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
<b>Stapling Deed</b>	The stapling deed to be entered into by the Trustee, the Manager and the Trustee-Manager, as amended, varied or supplemented from time to time
<b>Stoneweg</b>	: Stoneweg Global Platform SCSp

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**LETTER TO UNITHOLDERS DATED 7 APRIL 2025**

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<b>Stoneweg European BT</b>	: Stoneweg European Business Trust
<b>Stoneweg European BT unit</b>	: A unit representing an undivided interest in Stoneweg European BT
<b>Stoneweg European BT Trust Deed</b>	: The trust deed to be entered into by the Trustee-Manager constituting Stoneweg European BT, as amended, varied or supplemented from time to time
<b>Stoneweg European REIT</b>	: Stoneweg European Real Estate Investment Trust (formerly known as Cromwell European Real Estate Investment Trust)
<b>Stoneweg European REIT Group</b>	: Stoneweg European REIT and its subsidiaries
<b>Substantial Unitholder</b>	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
<b>Trust Deed</b>	: The trust deed dated 28 April 2017 constituting Stoneweg European REIT, as amended, varied, or supplemented from time to time
<b>Trust Deeds</b>	: The Trust Deed, the Stoneweg European BT Trust Deed and the Stapling Deed
<b>Trustee</b>	: Perpetual (Asia) Limited, in its capacity as the trustee of Stoneweg European REIT
<b>Trustee-Manager</b>	: Stoneweg EBT Management Pte. Ltd., in its capacity as the trustee-manager of Stoneweg European BT
<b>Unit</b>	: A unit representing an undivided interest in Stoneweg European REIT
<b>Unit (or Stapled Security) Buy-Back</b>	: The repurchase of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) pursuant to the Unit (or Stapled Security) Buy-Back Mandate
<b>Unit (or Stapled Security) Buy-Back Mandate</b>	: The proposed unit (or, assuming the Completion of the Proposed Stapling, stapled security) buy-back mandate to be given to the Manager (or, assuming the Completion of the Proposed Stapling, the Managers) by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Units (or, assuming the Completion of the Proposed Stapling, Stapled Securities) for and on behalf of Stoneweg European REIT (or, assuming the Completion of the Proposed Stapling, the Stapled Entity) without the prior specific approval of Unitholders (or, assuming the Completion of the Proposed Stapling, Stapled

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**LETTER TO UNITHOLDERS DATED 7 APRIL 2025**

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Securityholders) at a general meeting

**Unitholders** : The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “**Unitholder**” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

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.