



STONEWEG
EUROPE STAPLED TRUST
A stapled group comprising:

**STONEWEG EUROPEAN
REAL ESTATE INVESTMENT TRUST**

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

Managed by
Stoneweg EREIT Management Pte. Ltd.

**STONEWEG EUROPEAN
BUSINESS TRUST**

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

Managed by
Stoneweg EBT Management Pte. Ltd.

APPOINTMENT OF NEW INDEPENDENT NON-EXECUTIVE DIRECTOR

Stoneweg EREIT Management Pte. Ltd., (as REIT manager of Stoneweg European Real Estate Investment Trust and Stoneweg EBT Management Pte. Ltd. (as the Trustee-manager of Stoneweg European Business Trust (collectively, the “**Manager**”) of Stoneweg Europe Stapled Trust (“**SERT**”) wishes to announce the following changes to the composition of the board of directors of the Manager (the “**Board**”), as part of the Manager’s ongoing commitment to Board renewal and the maintenance of high standards of corporate governance:

- Ms. Kuan Li Li will be appointed as Independent Non-executive Director with effect from 12 January 2026;

- **Brief Biography of Ms. Kuan Li Li**

Ms. Kuan brings over 40 years of leadership experience across Finance, Banking, Asset Management, Insurance, Real Estate, and Telecommunications, with deep expertise in corporate governance, enterprise risk management, financial control, legal, tax, and finance. She previously served as Country Head and Chief Operating Officer for Barclays Bank Singapore, Chief Financial Officer for ABB Singapore, and held senior roles at DBS Bank, HSBC Singapore, and PricewaterhouseCoopers Singapore.

She currently serves on the boards of AIG Asia Pacific Insurance Pte Ltd, Tokio Marine Life Insurance Singapore Pte Ltd, Time Dotcom Berhad, Bund Center Investment Limited and Freemont Capital Pte Ltd and its group companies in Singapore.

Ms. Kuan is a Fellow of CPA Australia and a Senior Accredited Director with the Singapore Institute of Directors. She is also admitted as a solicitor and barrister of the Supreme Court of New South

Wales. Her extensive background in audit, tax, accounting, law, risk management, and governance will be invaluable to the Board and its committees.

Board Renewal and Governance:

Taking into consideration the recommendations under the Code of Corporate Governance and the Manager’s policy on Board renewal, the Board considered the nine-year tenure rule for Independent Directors in its succession planning process. The appointment of Ms. Kuan Li Li follows a rigorous search and selection process conducted by the Nominating and Remuneration Committee, which considered candidates with the requisite experience and independence to strengthen the Board’s governance framework.

In line with the Board’s renewal plans, Ms. Kuan Li Li will be appointed Chair of the Audit and Risk Committee following a transition and handover period. This will take effect when Mrs. Fang Ai Lian, the current Chair of the Audit and Risk Committee, retires from the Board in FY2026.

Independence Confirmation:

The Board has assessed and confirmed that Ms. Kuan Li Li is considered independent for the purposes of Rule 704(7) of the SGX Listing Manual and the Code of Corporate Governance.

Compliance Statement:

The Manager confirms that the appointment comply with the requirements of the SGX Listing Manual and the Code of Corporate Governance.

Consequent to the change, the composition of the Manager’s Board Committees with effect from 12 January 2026 will be as follows:

Name	Title	ARC	NRC	SC
Mr. Lim Swe Guan	Chair of the Board and Independent Non-Executive Director	Member	Member	Member
Ms. Kuan Li Li	Independent Non-Executive Director	Member	Member	Member
Mrs. Fang Ai Lian	Independent Non-Executive Director	Chair	Member	Member
Mr. Christian Bernard Marie Delaire	Independent Non-Executive Director	Member	Chair	Member
Mr. Simon Robert Garing	Executive Director and Chief Executive Officer	-	-	Member
Mr. Jaume Sabater Martos	Non-Independent Non-Executive Director	-	Member	Member
Mr. Yovav Carmi	Non-Independent Non-Executive Director	-	-	Chair

*Note: New Board member in **bold***

Mr. Lim Swe Guan, Chair of the Board of the Manager said, "On behalf of the Board, we extend a warm welcome to Ms. Kuan Li Li as our new Independent Director. Her extensive executive leadership experience, including her prior roles as CEO of Barclays Bank Singapore and CFO of ABB Singapore, brings deep financial and operational expertise that will support disciplined governance and our continued focus on long-term value creation for securityholders. Her appointment is part of the Board's planned succession process and reflects our commitment to thoughtful Board renewal and maintaining strong independent oversight."

Ms. Kuan Li Li said:

"I am honoured to join the Board of SERT and look forward to collaborating with the Board to uphold SERT's high standards of governance and advance its strategic priorities."

By Order of the Board

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

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

Stoneweg EBT Management Pte. Ltd.

(Company registration no. 202507133G)

(as Trustee-Manager of Stoneweg European Business Trust)

Simon Garing

Executive Director and Chief Executive Officer

12 January 2026

ABOUT STONEWEG EUROPE STAPLED TRUST

Stoneweg Europe Stapled Trust ("**SERT**", formerly Cromwell European REIT and renamed as Stoneweg European REIT following the change in Sponsor) is a stapled group comprising Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust.

SERT 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% in Western Europe and at least 75% in the light industrial/logistics and office sectors. At present, Stoneweg Europe Stapled Trust has close to 90% exposure to Western Europe and around 59% to the logistics, light industrial and data centre sector, with a medium-term goal of increasing SERT's exposure to this sector to at least a vast majority weighting. Additionally, SERT 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.

SERT's portfolio, valued at €2.2 billion, comprises over 90 predominantly freehold properties in or close to major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic, and the United Kingdom. The portfolio spans a total lettable area of approximately 1.6 million sqm and serves more than 700 tenant-customers. SERT is listed on the Singapore Exchange Limited (SGX counter: SET (Euro) and SEB (Singapore dollar) and is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (The "Manager"). SERT's sponsor is SWI Group, comprising Stoneweg, Icona Capital, its subsidiaries and associates. SWI Group holds a substantial 28% stake in SERT's stapled securities, and the Manager and Property Manager of Stoneweg Europe Stapled Trust are wholly owned by SWI Group, its subsidiaries, and associates.

www.stonewegeuropestapledtrust.com.sg

ABOUT THE SPONSOR

Stoneweg Europe Stapled Trust's sponsor, 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 Europe Stapled Trust 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 and more than 25 offices globally, with a presence in 15 European countries, as well as the US and Singapore.

www.swi.com

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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.

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