



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.

**STEPPING DOWN OF DIRECTOR AND CHANGES TO THE
COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES**

Stoneweg EREIT Management Pte. Ltd., (as REIT manager of Stoneweg European Real Estate Investment Trust ("**SEREIT**")) and Stoneweg EBT Management Pte. Ltd. (as the Trustee-manager of Stoneweg European Business Trust ("**SEBT**")) (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:

- Mrs. Fang Ai Lian will step down from her role as Independent Non-Executive Director with effect from 28 January 2026
- Ms. Kuan Li Li will be appointed as the Chair of the ARC with effect from 28 January 2026

Consequent to the changes, the composition of the Manager's Board Committees with effect from 28 January 2026 will be as follows:

Name	Title	ARC	NRC	SC
Mr. Lim Swe Guan	Independent Non-Executive Director	Member	Member	Member
Ms. Kuan Li Li	Independent Non-Executive Director	Chair	Member	Member
Mr. Christian Delaire Marie Delaire	Independent Non-Executive Director	Member	Chair	Member

Name	Title	ARC	NRC	SC
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 ARC composition in **bold**

Reason for stepping down:

Mrs. Fang Ai Lian has stepped down as Independent Non-Executive Director of the Manager in accordance with the Board's ongoing renewal and succession planning process and pursuant to the mandatory maximum nine-year tenure rule. To ensure continuity and strategic insight, she will continue to contribute as Special Advisor to SERT.

Mr. Lim Swe Guan, Chair of the Board of the Manager said, "On behalf of the Board, I wish to extend our sincere appreciation to Mrs. Fang Ai Lian for her eight years of distinguished service as Independent Director and Chair of the Audit and Risk Committee. Her leadership and commitment to strong governance have been invaluable to our success. We are pleased that she will continue to provide guidance as Special Advisor to SERT, supporting continuity and informed strategic perspectives going forward."

Mrs. Fang Ai Lian said: "It has been a privilege to serve on the Board and contribute to the growth and governance of SERT. I am confident that the Board will continue to uphold the highest standards of corporate governance, and I look forward to supporting SERT in my new capacity as Special Advisor to assist with an orderly transition."

By Order of the Board

Stoneweg EREIT Management Pte. Ltd.

(Company registration no. 201702701N)

(as manager of Stoneweg European Real Estate Investment Trust)

Stoneweg EBT Management Pte. Ltd.

(Company registration no. 202507133G)

(as manager of Stoneweg European Business Trust)

Simon Garing

Executive Director and Chief Executive Officer

28 January 2026

ABOUT STONEWEG EUROPE STAPLED TRUST

Stoneweg Europe Stapled Trust (“SERT”) is a stapled group comprising Stoneweg European Real Estate Investment Trust and Stoneweg European Business Trust. SERT is a growth-ready European logistics and data centre platform with resilient income and a clear path to long-term value creation, backed by a well-aligned sponsor ecosystem. SERT aims to provide sustainable distributions through active asset management and a disciplined approach to portfolio construction.

SERT has a principal mandate to invest, directly or indirectly, in income-producing commercial real estate assets across Europe. SERT is strategically focused on its highest-conviction sectors - logistics and data centres - while selectively pursuing value-add redevelopment opportunities to enhance portfolio quality and earnings resilience. At present, SERT has close to 90% exposure to Western Europe and close to 60% exposure to the logistics, light industrial and data centre sectors, with a medium-term goal of increasing its exposure to these sectors to a vast majority weighting.

SERT’s portfolio is valued at approximately €2.2 billion and comprises over 90 predominantly freehold properties located in or near major gateway cities in the Netherlands, Italy, France, Poland, Germany, Finland, Denmark, the Czech Republic and the United Kingdom. The portfolio spans approximately 1.6 million sqm of lettable area and serves more than 700 tenant-customers, providing a diversified income base that supports sustainable distributions.

SERT is an early investor with 6.7% stake in the Sponsor’s data centre development platform, AiOnX, which is expected to drive long-term valuation and earnings upside, subject to development execution and market conditions.

SERT is listed on the Singapore Exchange Limited (SGX counter: SET (Euro) and SEB (SGD)) and is managed by Stoneweg EREIT Management Pte. Ltd. and Stoneweg EBT Management Pte. Ltd. (collectively 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 wholly owns the Manager and Property Manager.

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

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 Stoneweg Europe Stapled Trust 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 Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of Stoneweg Europe Stapled Trust, Stoneweg as the sponsor of Stoneweg Europe Stapled Trust, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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 Stoneweg Europe Stapled Trust. The forecast financial performance of Stoneweg Europe Stapled Trust 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 Stapled Securities in the United States or any other jurisdiction. The Stapled Securities 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.