SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

	· arri Gonorai	
Name of Listed Issuer:		
Cromwell European Real Estate Investm	ent Trust	
Type of Listed Issuer: Company/Corporation		
Registered/Recognised Business	Trust	
✓ Real Estate Investment Trust		
Name of Trustee-Manager/Respon	nsible Person:	
Cromwell European Real Estate Investm	nent Trust	
Is more than one Substantial Sha	reholder/Unitholder giving notice in this	form?
☐ No (Please proceed to complet	e Part II)	
✓ Yes (Please proceed to complete	e Parts III & IV)	
Date of notification to Listed Issue	r:	
23-Oct-2018		
	1	

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Cubatantial	Charabaldar/Linithaldar A	
Substantiai	Shareholder/Unitholder A	۱



1.	Name of Substantial Shareholder/Unitholder:
	UBS Group AG
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in th securities of the Listed Issuer are held solely through fund manager(s)? Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	✓ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unithold
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	19-Oct-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	19-Oct-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options warrants/convertible debentures {conversion price known}) held by Substantial Shareholde Unitholder before and after the transaction:
	Immediately before the transaction
No	of voting shares/units held and/or 0 111,293,385 111,293,385

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	111,293,385	111,293,385
As a percentage of total no. of voting shares/units:	0	7.06	7.06
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 110,073,985	Total 110,073,985

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]
	Deemed interests arising by virtue of (a) UBS Group AG having an interest, or (b) Section 7(4) or 7(4A) of the Companies Act 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.
9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
10.	Attachments (if any): (1)
11.	(The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide:
11.	(a) SGXNet announcement reference of the <u>first</u> notification which was announced
	on SGXNet (the "Initial Announcement"):
	(h) Date of the Initial Apparatus
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3
	which was attached in the Initial Announcement:
12.	Remarks (if any):
	The percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 1,577,293,739.
Sub	stantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	UBS AG
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No

3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder		
			maining a Substantia	al Shareholder/Unitholder
	Ceasing to be a Substantial Share		g	
4.	Date of acquisition of or change in	interest:		
	19-Oct-2018			
5.	Date on which Substantial Shareh change in, interest (if different			•
	19-Oct-2018			
6.	Explanation (if the date of becomi change in, interest):	ing aware is differe	ent from the date o	f acquisition of, or the
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price k	•	, , ,
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	85	111,293,300	111,293,385
As uni	a percentage of total no. of voting shares/	0	7.06	7.06
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures :	85	110,073,900	110,073,985
As uni	a percentage of total no. of voting shares/	0	6.98	6.98
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]	•	,	er/Unitholder's deemed
	Deemed interests arising by virtue of (a) Companies Act in units over which subsi to exercise voting discretion and to acqu	diaries/affiliates of UE	S AG have an interest,	
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]			

		G is a subsidiary of UBS Group AG.
10.	Attac	chments (<i>if any</i>):
	Ŋ	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this	s is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
	1,577,	293,739.
Sub		al Shareholder/Unitholder C
	stantia	
<u>Sub</u> 1.	stantia	al Shareholder/Unitholder C
1.	Nam UBS T Is S secu	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSJL") ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	Stantia Nam UBS T Is S secu	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSJL") ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
1.	Stantia Nam UBS T Is S secu Y Notif	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSJL") ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
1.	Stantia Nam UBS T Is S secu Y Notif B C C	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSJL") ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
1. 2. 3.	Stantia Nam UBS T Is S secu Y Notiff B C C	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSJL") ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
1.	stantia Nam UBS T Is S secu Y V Notif B C Date	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSJL") ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder

	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the transaction	conversion price l	•	
und	of voting shares/units held and/or derlying the rights/options/warrants/	0	11,099,100	11,099,100
As uni	a percentage of total no. of voting shares/	0	0.7	0.7
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	11,099,100	11,099,100
As uni	a percentage of total no. of voting shares/	0	0.7	0.7
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub to exercise voting discretion and to acqu	illustrate how the Sa UBSJL having an inte sidiaries/affiliates of l	ubstantial Shareholde erest, or (b) Section 7(4) UBSJL have an interest,	or 7(4A) of the
9.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub	UBSJL having an intestidiaries/affiliates of laire/dispose of shares	ubstantial Shareholde erest, or (b) Section 7(4) UBSJL have an interest, s.	or 7(4A) of the by reason of the abi
	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub to exercise voting discretion and to acque Relationship between the Substant [You may attach a chart in item 10 to	UBSJL having an intestidiaries/affiliates of laire/dispose of shares	erest, or (b) Section 7(4) UBSJL have an interest, Unitholders giving response the Substep	or 7(4A) of the by reason of the abi

	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
г	The percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of
	1,577,293,739.
L	
Subs	stantial Shareholder/Unitholder D
1.	Name of Substantial Shareholder/Unitholder:
	UBS Trustees (Singapore) Limited ("UBSSL")
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes
	✓ No
3.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/UnitholderCeasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	19-Oct-2018
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
	19-Oct-2018
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the
Г	change in, interest):
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:
li	mmediately before the transaction

	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	545,500	545,500
As a	a percentage of total no. of voting shares, s:	, 0	0.03	0.03
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	545,500	545,500
As a	a percentage of total no. of voting shares, s:	, 0	0.03	0.03
	Circumstances giving rise to dee [You may attach a chart in item 10 interest arises]	•	•	er/Unitholder's deemed
	Deemed interests arising by virtue of (Companies Act in shares over which so to exercise voting discretion and to ac	ubsidiaries/affiliates of	UBSSL have an interest	
	Relationship between the Substa [You may attach a chart in item 10 a Unitholders] UBS AG has a controlling interest in UE by UBSSL.	to show the relationsh	ip between the Subst	antial Shareholders/
	by obsse.			
0.	Attachments (if any):			
Э.		nent(s) should not excee	d 1MB.)	
	Attachments (if any):			
	Attachments (if any): (1) (The total file size for all attachments)	urlier notification, ple	ase provide:	was announced
	Attachments (if any): (1) (The total file size for all attachment of an early) If this is a replacement of an early on SGXNet announcement representation on SGXNet (the "Initial And Initial And In	eference of the firs	ase provide:	was announced
	Attachments (if any): (1) (The total file size for all attachment of an early): If this is a replacement of an early on SGXNet announcement reports on SGXNet (the "Initial And Initial	eference of the firs	ase provide:	was announced
	Attachments (if any): (1) (The total file size for all attachment of an early) If this is a replacement of an early on SGXNet announcement representation on SGXNet (the "Initial And Initial And In	eference of the first incouncement"): cement: ence number of the	ase provide: t notification which relevant transaction	
1.	Attachments (if any): (1) (The total file size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of an early and a size for all attachments is a replacement of a size for all attachments is a replacement of a size for all attachments is a size for a size f	eference of the first incouncement"): cement: ence number of the	ase provide: t notification which relevant transaction	

0	stant'al Obanahaldan/Ha'thaldan F			
Subs	stantial Shareholder/Unitholder E			
1.	Name of Substantial Shareholder/	Unitholder:		7
	UBS Trustees (Bahamas) Limited ("UBSBL	.")		
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are I Yes No		•	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	der/Unitholder		
		interest while still re	emaining a Substantia	I Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	19-Oct-2018			
5.	Date on which Substantial Shareh change in, interest (if different			
	19-Oct-2018			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the train	conversion price k		
ı	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	4,081,000	4,081,000
As a	a percentage of total no. of voting shares/	0	0.26	0.26
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures :	0	2,861,600	2,861,600

units:

As a percentage of total no. of voting shares/

0.18

0.18

0

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]			
	Compa	ed interests arising by virtue of (a) UBSBL having an interest, or (b) Section 7(4) or 7(4A) of the anies Act in shares over which subsidiaries/affiliates of UBSBL have an interest, by reason of the ability rcise voting discretion and to acquire/dispose of shares.		
).	[You	ionship between the Substantial Shareholders/Unitholders giving notice in this form: may attach a chart in item 10 to show the relationship between the Substantial Shareholders/olders]		
	UBS A	G has a controlling interest in UBSBL and is deemed to have an interest in all of the voting shares held SBL.		
0.	Attac	hments (<i>if any</i>): ①		
	IJ,	(The total file size for all attachment(s) should not exceed 1MB.)		
1.	If this	s is a replacement of an earlier notification, please provide:		
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):		
	(b)	Date of the Initial Announcement:		
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3		
		which was attached in the Initial Announcement:		
2.	Rema	arks (<i>if any</i>):		
		ercentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 293,739.		

Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	1,219,400
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	SGD 1,069,406.94
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	✓ Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
	Others (please specify):

	Part	culars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Philip Alexander
	(b)	Designation (if applicable):
		Associate Director
	(c)	Name of entity (if applicable):
		UBS Group AG
rans B 8		n Reference Number (auto-generated): 0 3 1 2 4 3 3 4 1 4 3 3