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

	rait. Soliolai	
Name of Listed Issuer:		
Cromwell European Real Estate Investme	ent Trust	
Type of Listed Issuer: Company/Corporation		
Registered/Recognised Business	Trust	
Real Estate Investment Trust		
Name of Trustee-Manager/Respon	sible Person:	
Cromwell European Real Estate Investment	ent Trust	
Is more than one Substantial Shar	eholder/Unitholder giving notice in this f	orm?
☐ No (Please proceed to complete	e Part II)	
✓ Yes (Please proceed to complete	Parts III & IV)	
Date of notification to Listed Issuer	:	
05-Nov-2018		

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

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

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Substantiai	Shareholder/Unitholder /	4



	Name of Substantial Shareholder/	Officiolaet.		٦
	UBS Group AG			
	Is Substantial Shareholder/Unithous securities of the Listed Issuer are		•	vhose interest in the
	✓ No			
	Notification in respect of:			
	☐ Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	l Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
	Date of acquisition of or change in	interest:		
	01-Nov-2018			
	Date on which Substantial Shareh change in, interest (if different			•
	01-Nov-2018			
	Explanation (if the date of becomit change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
	Quantum of total voting shares/unwarrants/convertible debentures { Unitholder before and after the train	conversion price k		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
o.	of voting shares/units held and/or	0	109,540,200	109,540,200

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	109,540,200	109,540,200
As a percentage of total no. of voting shares/units:	0	6.93	6.93
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 111,313,200	Total 111,313,200

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):
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this 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:
12.	Remarks (if any):
	The percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 1,581,143,314.
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		
			emaining a Substantia	al Shareholder/Unitholder
	Ceasing to be a Substantial Share		g	
4.	Date of acquisition of or change in	interest:		
	01-Nov-2018			
5.	Date on which Substantial Shareh change in, interest (if different			•
	01-Nov-2018			
6.	Explanation (if the date of becomi change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the
7.	Quantum of total voting shares/un 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:	0	109,540,200	109,540,200
As uni	a percentage of total no. of voting shares/	0	6.93	6.93
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures :	0	111,313,200	111,313,200
As uni	a percentage of total no. of voting shares/	0	7.04	7.04
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	BS 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:
Sub	stantia	Il Shareholder/Unitholder C
		e of Substantial Shareholder/Unitholder:
<u>Sub</u> 1.	Nam	
1.	Nam UBS T Is So	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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.	Nam UBS T Is So secu You Notif	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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.	Nam UBS T Is So secu □ Yo ✓ Notif □ Bo	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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 cocication in respect of: ecoming a Substantial Shareholder/Unitholder
1.	Nam UBS T Is So secu You Notif Bo	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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 cocication in respect of: ecoming a Substantial Shareholder/Unitholder
1. 2. 3.	Nam UBS T Is So secu You V Notif Bo C C	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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 contaction in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Nam UBS T Is Si secu Yi V N Notif Bi C C	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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 cocation 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 tra	conversion price Insaction:	known}) held by Sul	bstantial Shareho
un	. of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	Direct Interest 0	Deemed Interest 11,099,100	Total 11,099,100
	a percentage of total no. of voting shares/	0	0.7	0.7
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
un	. 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			r/Unitholder's deen
	interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub to exercise voting discretion and to acqu	sidiaries/affiliates of I	JBSTJL have an interes	
9.	Deemed interests arising by virtue of (a) Companies Act in shares over which sub	sidiaries/affiliates of l uire/dispose of shares ntial Shareholders/	UBSTJL have an interes 'Unitholders giving r	t, by reason of the ab
9.	Deemed interests arising by virtue of (a) Companies Act in shares over which sub to exercise voting discretion and to acqu Relationship between the Substan [You may attach a chart in item 10 to	sidiaries/affiliates of uire/dispose of shares ntial Shareholders/ show the relationsh	UBSTJL have an interes	t, by reason of the ab notice in this form: antial Shareholders

	(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 1,581,143,314.
Sub	stantial Shareholder/Unitholder D
	Name of Substantial Shareholder/Unitholder:
1.	UBS Trustees (Singapore) Limited("UBSTSL")
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/Unitholder
	☐ Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
4.	01-Nov-2018
5.	
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):
	01-Nov-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 Shareholder/Unitholder before and after the transaction:
	Immediately before the transaction

und	lerlying t	g shares/units held and/or the rights/options/warrants/ debentures:	0	545,500	545,500
As a		ntage of total no. of voting shares/	0	0.03	0.03
	Immed	diately after the transaction	Direct Interes	t Deemed Interes	t Total
und	lerlying t	g shares/units held and/or the rights/options/warrants/ debentures :	0	545,500	545,500
As a		ntage of total no. of voting shares/	0	0.03	0.03
-	[You r	mstances giving rise to deem may attach a chart in item 10 to a st arises]	•	•	
	Compa	ed interests arising by virtue of (a) anies Act in shares over which subs rcise voting discretion and to acqu	sidiaries/affiliates o	of UBSTSL have an inter	
		ionship between the Substan		•	•
	[You r Unitho UBS AC by UBS	may attach a chart in item 10 to solders] G has a controlling interest in UBST	show the relation	ship between the Sub	stantial Shareholders/
	[You r Unitho UBS AC by UBS	may attach a chart in item 10 to solders] G has a controlling interest in UBST STSL. Thments (if any):	show the relation	ship between the Sub to have an interest in a	stantial Shareholders/
0.	UBS AC by UBS	may attach a chart in item 10 to solders] G has a controlling interest in UBST STSL. The hments (if any): (The total file size for all attachments)	Show the relation TSL and is deemed ont(s) should not exc	to have an interest in a	stantial Shareholders/
0.	UBS AC by UBS	may attach a chart in item 10 to solders] G has a controlling interest in UBST STSL. Thments (if any):	Show the relation TSL and is deemed ont(s) should not excuer notification, p	to have an interest in a	stantial Shareholders/
0.	UBS AC by UBS Attack	may attach a chart in item 10 to solders] G has a controlling interest in UBST STSL. The high strain of the size for all attachments is a replacement of an earlier.	show the relation TSL and is deemed out(s) should not exceed er notification, parence of the fi	to have an interest in a	stantial Shareholders/
0.	UBS AC by UBS Attacl If this (a)	may attach a chart in item 10 to solders] G has a controlling interest in UBST STSL. The hotal file size for all attachments is a replacement of an earliest on SGXNet announcement refer on SGXNet (the "Initial Annotation")	show the relation TSL and is deemed ont(s) should not exceed er notification, parence of the financement"):	to have an interest in a	stantial Shareholders/
0.	UBS AC by UBS Attack	may attach a chart in item 10 to solders] G has a controlling interest in UBST STSL. The total file size for all attachments is a replacement of an earling SGXNet announcement references.	show the relation TSL and is deemed ont(s) should not exceed er notification, parence of the financement"):	to have an interest in a	stantial Shareholders/
0.	UBS AC by UBS Attacl If this (a)	may attach a chart in item 10 to solders] G has a controlling interest in UBST STSL. The hotal file size for all attachments is a replacement of an earliest on SGXNet announcement refer on SGXNet (the "Initial Annotation")	show the relation TSL and is deemed out(s) should not exceed a contification, presence of the financement"): ment: ce number of the should not exceed a contification, presence and the should not exceed a continuous should not exceed a continuou	to have an interest in a leed 1MB.) blease provide: rst notification which	stantial Shareholders/
). 10. 12.	If this (a)	may attach a chart in item 10 to solders] G has a controlling interest in UBST STSL. The hotal file size for all attachments is a replacement of an earling SGXNet announcement referon SGXNet (the "Initial Announcement Initial Announcement	show the relation TSL and is deemed out(s) should not exceed a contification, presence of the financement"): ment: ce number of the should not exceed a contification, presence and the should not exceed a continuous should not exceed a continuou	to have an interest in a leed 1MB.) blease provide: rst notification which	stantial Shareholders/

Sub	etantial Charahaldar/I Inithaldar F			
Sub	stantial Shareholder/Unitholder E			
1.	Name of Substantial Shareholder/			٦
	UBS Trustees (Bahamas) Limited("UBSTB	L")		
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are In Yes No		•	whose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of	interest while still re	emaining a Substantia	ll Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	01-Nov-2018			
5.	Date on which Substantial Shareh change in, interest (if different			
	01-Nov-2018			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	f acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures (unitholder before and after the training shares)	conversion price k		
	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	2,804,900	2,804,900
As a	a percentage of total no. of voting shares/s:	0	0.18	0.18
	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	2,804,900	2,804,900

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]				
	Comp	ed interests arising by virtue of (a) UBSTBL having an interest, or (b) Section 7(4) or 7(4A) of the anies Act in shares over which subsidiaries/affiliates of UBSTBL have an interest, by reason of the ability rcise 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]				
	UBS A by UB	G has a controlling interest in UBSTBL and is deemed to have an interest in all of the voting shares held STBL.			
10.	Attac	chments (<i>if any</i>): ①			
		(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:			
12.	Rem	arks (<i>if any</i>):			
		ercentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 143,314.			

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:
	1,773,000
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	SGD 1,494,745.47
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 (<i>please specify</i>):
	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