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

•	Name of Listed Issuer:
	Cromwell European Real Estate Investment Trust
•	Type of Listed Issuer: Company/Corporation
	Registered/Recognised Business Trust
	✓ Real Estate Investment Trust
	Name of Trustee-Manager/Responsible Person:
	Cromwell European Real Estate Investment Trust
	Is more than one Substantial Shareholder/Unitholder giving notice in this form?
	☐ No (Please proceed to complete Part II)
	✓ Yes (Please proceed to complete Parts III & IV)
	Date of notification to Listed Issuer:
	09-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



	stantial Snareholder/Unitholder A			
1.	Name of Substantial Shareholder/ UBS Group AG	Unitholder:]
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are			」 vhose interest in the
	✓ No			
3.	Notification in respect of:			
	☐ Becoming a Substantial Sharehold	der/Unitholder		
	Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	07-Nov-2018			
5.	Date on which Substantial Shareh change in, interest (if different			•
	07-Nov-2018			
6.	Explanation (if the date of becomit 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		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
No	of voting shares/units held and/or	0	110,259,500	110,259,500

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	110,259,500	110,259,500
As a percentage of total no. of voting shares/units:	0	6.97	6.97
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 110,849,500	Total 110,849,500

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. 1. 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] 1. If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first 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: (c) 15-digit transaction reference number of substantial Shareholding under paragraph 7 above is calculated based on the issued share capital of 1,581,143,314. Substantial Shareholder/Unitholder B Name of Substantial Shareholder/Unitholder: UBS AG 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	I	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]
(7) (7)	C	Companies Act in units over which subsidiaries/affiliates of UBS Group AG have an interest, by reason of the
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (a) Remarks (if any): The percentage of shareholder/Unitholder B Name of Substantial Shareholder/Unitholder B 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)?	I	You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (a) Remarks (if any): The percentage of shareholder/Unitholder B Name of Substantial Shareholder/Unitholder B 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)?		
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1. If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXNet (<i>the "Initial Announcement"</i>): (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: (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: (d) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (d) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (d) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (d) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (e) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in 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: (e) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (d) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transaction in the Initial Announcement: (g) 15-digit transaction reference number of the relevant transac	(Ω
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(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. Remarks (if any): The percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 1,581,143,314. Substantial Shareholder/Unitholder B Name of Substantial Shareholder/Unitholder: UBS AG 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		(a) SGXNet announcement reference of the <u>first</u> notification which was announced
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:		
(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:		(b) Date of the Initial Announcement:
which was attached in the Initial Announcement:		
The percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 1,581,143,314. ubstantial Shareholder/Unitholder B Name of Substantial Shareholder/Unitholder: UBS AG 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	(
The percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 1,581,143,314. ubstantial Shareholder/Unitholder B Name of Substantial Shareholder/Unitholder: UBS AG 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		
The percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 1,581,143,314. Lubstantial Shareholder/Unitholder B Name of Substantial Shareholder/Unitholder: UBS AG 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) I	Remarks (if any):
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Name of Substantial Shareholder/Unitholder: UBS AG 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		
Name of Substantial Shareholder/Unitholder: UBS AG 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		
Name of Substantial Shareholder/Unitholder: UBS AG 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	L	
Name of Substantial Shareholder/Unitholder: UBS AG 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	uhet	antial Sharahaldar/I Inithaldar D
UBS AG 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		
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	Г	
securities of the Listed Issuer are held solely through fund manager(s)? Yes	U	JBS AG
✓ No		securities of the Listed Issuer are held solely through fund manager(s)?
	[,	✓ No

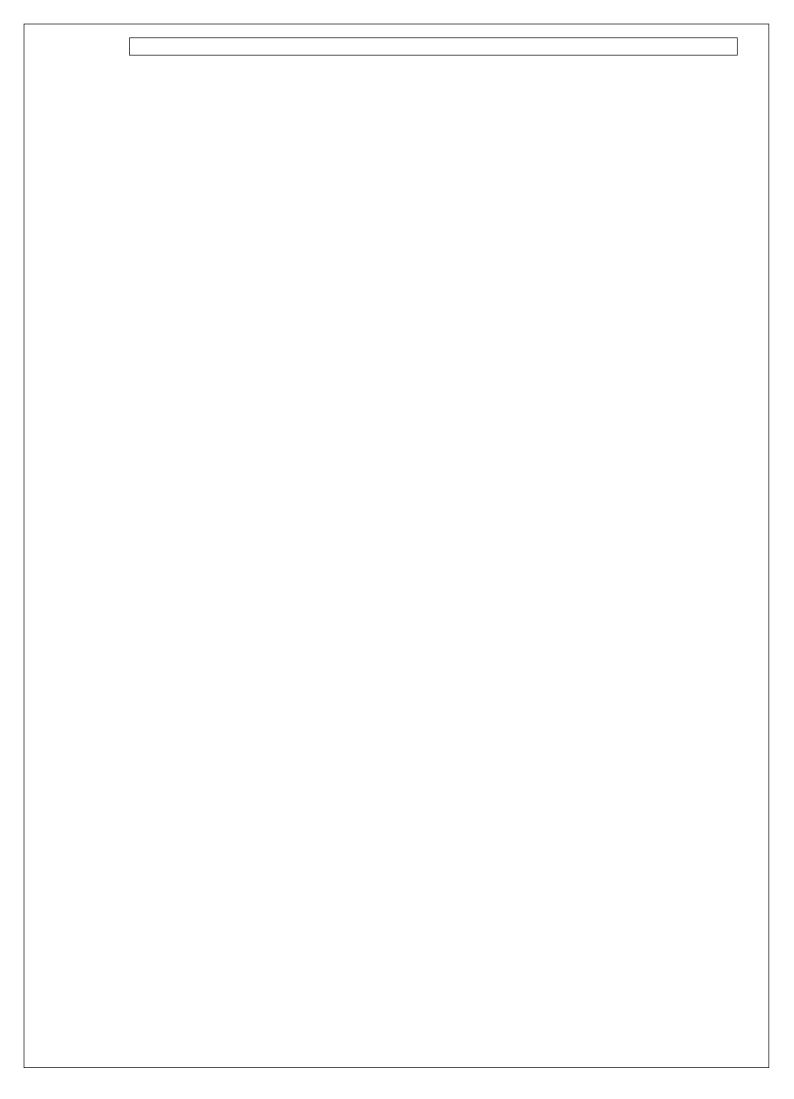
3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder		
			emaining a Substantia	al Shareholder/Unitholder
	Ceasing to be a Substantial Share		Ü	
4.	Date of acquisition of or change in	interest:		
	07-Nov-2018			
5.	Date on which Substantial Shareh change in, interest (if different			•
	07-Nov-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/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	110,259,500	110,259,500
As unit	a percentage of total no. of voting shares/	0	6.97	6.97
	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	110,849,500	110,849,500
As unit	a percentage of total no. of voting shares/	0	7.01	7.01
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	SS AG have an interest	
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]		0 0	

		G is a subsidiary of UBS Group AG.
10.	Attac	chments (<i>if any</i>):
	Ø	(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:
12.		arks (<i>if any</i>):
Sub	stantia	al Shareholder/Unitholder C
		al Shareholder/Unitholder C e of Substantial Shareholder/Unitholder:
<u>Sub</u>	Nam	
1.	Nam UBS T Is S	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 S secu ☐ Y ✓ N 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 S secu ☐ Y ✓ N 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)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
1.	Nam UBS T Is S secu Y Notif B 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 o ication in respect of: ecoming a Substantial Shareholder/Unitholder
1. 2. 3.	Nam UBS T Is S secu Y V Notiff B 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 o ication 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 S security Notiff B B C C Date	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 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 tra Immediately before 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
	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	a percentage of total no. of voting shares/	0	0.7	0.7
uni	its:			
	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 UBSTJL having an int sidiaries/affiliates of l	ubstantial Shareholde terest, or (b) Section 7(4 UBSTJL have an interes	4) or 7(4A) of the
uni	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	UBSTJL having an int sidiaries/affiliates of large/dispose of shares	terest, or (b) Section 7(4 UBSTJL have an interes	4) or 7(4A) of the t, by reason of the ab notice in this form:
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 acque Relationship between the Substant [You may attach a chart in item 10 to	UBSTJL having an int sidiaries/affiliates of l ire/dispose of shares tial Shareholders/ show the relationsh	terest, or (b) Section 7(4 UBSTJL have an interes is. (Unitholders giving ratio between the Substate	4) or 7(4A) of the 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
1.	Name of Substantial Shareholder/Unitholder:
	UBS Trustees (Bahamas) Limited ("UBSTBL")
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:
	07-Nov-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): 07-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

unde	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	2,730,500	2,730,500
As a	a percentage of total no. of voting shares/	0	0.17	0.17
	Immediately after the transaction	Direct Interes	t Deemed Intere	est Total
unde	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	2,730,500	2,730,500
As a	a percentage of total no. of voting shares/s:	0	0.17	0.17
3.	Circumstances giving rise to dee [You may attach a chart in item 10 to interest arises]	o illustrate how the	Substantial Shareho	older/Unitholder's deemed
	Deemed interests arising by virtue of (a Companies Act in shares over which su to exercise voting discretion and to acc	bsidiaries/affiliates	of UBSTBL have an int	
	Relationship between the Substa		•	•
•	[You may attach a chart in item 10 to Unitholders] UBS AG has a controlling interest in UB by UBSTBL.			
0.	Unitholders] UBS AG has a controlling interest in UB by UBSTBL. Attachments (if any):	STBL and is deemed	I to have an interest in	
	Unitholders] UBS AG has a controlling interest in UB by UBSTBL. Attachments (if any): (The total file size for all attachments)	STBL and is deemed	to have an interest in	
	Unitholders] UBS AG has a controlling interest in UB by UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an ear	STBL and is deemed ent(s) should not exc lier notification, p	to have an interest in teed 1MB.)	n all of the voting shares held
	Unitholders] UBS AG has a controlling interest in UB by UBSTBL. Attachments (if any): (The total file size for all attachments)	ent(s) should not exceller notification, perference of the f	to have an interest in teed 1MB.)	n all of the voting shares held
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	Unitholders] UBS AG has a controlling interest in UB by UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an early on SGXNet announcement reson SGXNet (the "Initial Anity Initial Anit	ent(s) should not exceller notification, perference of the founcement"): ement:	to have an interest in the relevant transa	n all of the voting shares held
11.	Unitholders] UBS AG has a controlling interest in UB by UBSTBL. Attachments (if any): (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 size for all attachments is a replacement of a size for all attachments is a replacement of a size for all attachments is a replacement of a	ent(s) should not exceller notification, perference of the founcement"): ement:	to have an interest in the relevant transa	n all of the voting shares held



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:
	590,000
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	N/A
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):

	Parti	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 3 8		on Reference Number (auto-generated): 9 3 1 2 4 3 3 4 1 4 3 3