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

	i alti- General	
N	lame of Listed Issuer:	
Cr	romwell European Real Estate Investment Trust ("CEREIT")	
T	ype of Listed Issuer: Company/Corporation	
	Registered/Recognised Business Trust	
✓		
Na	ame of Trustee-Manager/Responsible Person:	
Cr	romwell EREIT Management Pte. Ltd.	
Is	s 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)	orm?
	ate of notification to Listed Issuer:	
	5-Feb-2019	

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

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

Substantial Shareholder/Unitholder 🖊



Subs	stantial Shareholder/Unitholder A			
1.	Name of Substantial Shareholder/	Unitholder:		
	ARA Real Estate Investors XXI Pte. Ltd.			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are hardy Yes No		•	vhose interest in the
3.	Notification in respect of:			
	✓ Becoming a Substantial Sharehold	ler/Unitholder		
	☐ Change in the percentage level of	interest while still re	maining a Substantia	Shareholder/Unitholder
	☐ Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	19-Dec-2018			
5.	Date on which Substantial Shareho change in, interest (if different			•
	19-Dec-2018			
6.	Explanation (if the date of becomin 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 {c Unitholder before and after the transfer to the transfer	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	0	0

ininediately before the transaction	Direct interest	Deemed interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	0	0
As a percentage of total no. of voting shares/units:	0	0	0
Immediately after the transaction	Direct Interest	Doomad Interest	Total
ininediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	769,680,716	769,680,716

P	Please see paragraph 9 of Shareholder E's notification.
[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]
P	Please see paragraph 9 of Shareholder E's notification.
	Attachments (<i>if any</i>):
((The total file size for all attachment(s) should not exceed 1MB.)
ľ	f 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:
F	Remarks (if any):
ir	The percentages of total number of ordinary voting units are calculated based on (i) the total number of units in issue as at the date of this notification, being 2,181,977,773 units and (ii) the number of units in CEREIT which CPG currently is deemed interested in as at the date of this notification.
	antial Shareholder/Unitholder B
Г	Name of Substantial Shareholder/Unitholder: ARA RE Investment Group (Singapore) Pte. Ltd.
 	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

Notification in respect of:Becoming a Substantial Sharehole	der/Linitholder						
		omaining a Substantic	al Charabaldar/I Inithald				
Change in the percentage level of		emaining a Substantia	ai Shareholdei/Onltholde				
Ceasing to be a Substantial Share	enolaer/Unitholaer						
Date of acquisition of or change in	Date of acquisition of or change in interest:						
19-Dec-2018							
Date on which Substantial Shareh change in, interest (if different			•				
19-Dec-2018							
Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the				
Quantum of total voting shares/ur							
warrants/convertible debentures { Unitholder before and after the tra	•	<i>(nown</i> }) held by Su	ostantiai Shareholder				
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	0	0				
As a percentage of total no. of voting shares/units:	0	0	0				
Immediately after the transaction	Direct Interest	Deemed Interest	Total				
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures :	0	769,680,716	769,680,716				
As a percentage of total no. of voting shares/units:	0	35.27	35.27				
Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]	•	,	er/Unitholder's deemed				
Please see paragraph 9 of Shareholder E	's notification.						
Relationship between the Substan [You may attach a chart in item 10 to		9 9					
Unitholders]							

	Please see paragraph 9 of Shareholder E's notification.
10.	Attachments (if any):
	(The total file size for all attachment(s) should not exceed 1MB.)
1.	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 (<i>if any</i>):
Subs	which CPG currently is deemed interested in as at the date of this notification. stantial Shareholder/Unitholder C
١.	Name of Substantial Shareholder/Unitholder:
	ARA Asset Management Limited
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/Unithold
	Ceasing to be a Substantial Shareholder/Unitholder
ŀ.	Date of acquisition of or change in interest:
	19-Dec-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):

	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price Insaction:		bstantial Sharehold
No.	of voting shares/units held and/or lerlying the rights/options/warrants/	Direct Interest 0	0	Total
As a	a percentage of total no. of voting shares/	0	0	0
	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	769,680,716	769,680,716
		0	35.27	35.27
	Circumstances giving rise to deem	ned interests (if the	e interest is such):	
As a	ss: 👔	ned interests (if the illustrate how the Si	e interest is such):	
As a	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Shareholder E Relationship between the Substan [You may attach a chart in item 10 to Unitholders]	ned interests (if the illustrate how the Sides in the Sides illustrate how the Sides illustrate how the Sides illustrate how the Sides illustrate how the relations has been shown the relations has been shown the sides illustrate in the sides illustrate	e interest is such): ubstantial Shareholde Unitholders giving n	r/Unitholder's deeme
As a unit	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Shareholder Ether Relationship between the Substant [You may attach a chart in item 10 to	ned interests (if the illustrate how the Sides in the Sides illustrate how the Sides illustrate how the Sides illustrate how the Sides illustrate how the relations has been shown the relations has been shown the sides illustrate in the sides illustrate	e interest is such): ubstantial Shareholde Unitholders giving n	r/Unitholder's deeme

	(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 (if any):
	in issu	ercentages of total number of ordinary voting units are calculated based on (i) the total number of units are as at the date of this notification, being 2,181,977,773 units and (ii) the number of units in CEREIT CPG currently is deemed interested in as at the date of this notification.
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
		nvestment (Cayman) Limited
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the irities of the Listed Issuer are held solely through fund manager(s)? es
3.	Notif	ication in respect of:
		ecoming a Substantial Shareholder/Unitholder
		change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
		easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	19-De	ec-2018
5.	char	e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date): ec-2018
6.		anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
7.	warr	ntum of total voting shares/units (including voting shares/units underlying rights/options/ ants/convertible debentures {conversion price known}) held by Substantial Shareholder/ holder before and after the transaction:
	Immed	liately before the transaction Direct Interest Deemed Interest Total

	of voting shares/units held and/or erlying the rights/options/warrants/ ertible debentures:	0	0	0			
As a units:	percentage of total no. of voting shares/	0	0	0			
	Immediately after the transaction	Direct Interest	Deemed Interest	Total			
unde	of voting shares/units held and/or erlying the rights/options/warrants/ ertible debentures :	0	769,680,716	769,680,716			
As a units:	percentage of total no. of voting shares/	0	35.27	35.27			
	Circumstances giving rise to dee [You may attach a chart in item 10 t interest arises]	•	,	r/Unitholder's deemed			
Ī	Please see paragraph 9 of Shareholder	E's notification.					
	[You may attach a chart in item 10 t	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/					
	Unitholders1		np between the cabet	arillar Sriareriolders/			
_	Unitholders] Please see paragraph 9 of Shareholder	E's notification.	np setween the edge.	antiai Shareholdeis/			
_	•	E's notification.	np serveen the edge.	antiai Sharenoideis/			
_	•	E's notification.	inp serveen the educati	antial Shareholders/			
	Please see paragraph 9 of Shareholder	E's notification.	ip serveen the educati	antial Shareholders/			
	Please see paragraph 9 of Shareholder Attachments (<i>if any</i>):			antial Shareholders/			
) O.	Please see paragraph 9 of Shareholder Attachments (if any): 1	ent(s) should not excee	ed 1MB.)	antial Shareholders/			
O. 1.	Please see paragraph 9 of Shareholder Attachments (if any): (1) (The total file size for all attachments is a replacement of an ear	ent(s) should not excee	ed 1MB.) ease provide:				
O. 1.	Please see paragraph 9 of Shareholder Attachments (if any): (The total file size for all attachm If this is a replacement of an ea (a) SGXNet announcement re	ent(s) should not excee rlier notification, ple eference of the firs	ed 1MB.) ease provide:				
O. 1.	Please see paragraph 9 of Shareholder Attachments (if any): (1) (The total file size for all attachments is a replacement of an ear	ent(s) should not excee rlier notification, ple eference of the firs	ed 1MB.) ease provide:				
). 1.	Please see paragraph 9 of Shareholder Attachments (if any): (1) (The total file size for all attachment of an eaux) (a) SGXNet announcement reson SGXNet (the "Initial Angular Initial Init	ent(s) should not exceed rlier notification, please ference of the first nouncement"):	ed 1MB.) ease provide:				
0. 1.	Please see paragraph 9 of Shareholder Attachments (if any): (The total file size for all attachm If this is a replacement of an ea (a) SGXNet announcement re	ent(s) should not exceed rlier notification, please ference of the first nouncement"):	ed 1MB.) ease provide:				
0. 1.	Please see paragraph 9 of Shareholder Attachments (if any): (1) (The total file size for all attachment of an eaux) (a) SGXNet announcement reson SGXNet (the "Initial Angular Initial Init	ent(s) should not exceed rlier notification, please ference of the first nouncement"): ement: nce number of the	ed 1MB.) ease provide: t notification which	was announced			
0. 1.	Attachments (if any): (The total file size for all attachments is a replacement of an ear (a) SGXNet announcement reson SGXNet (the "Initial And Income (b) Date of the Initial Announcement (c) 15-digit transaction refere	ent(s) should not exceed rlier notification, please ference of the first nouncement"): ement: nce number of the	ed 1MB.) ease provide: t notification which	was announced			
). I.	Attachments (if any): (The total file size for all attachments is a replacement of an ear (a) SGXNet announcement reson SGXNet (the "Initial And Income (b) Date of the Initial Announcement (c) 15-digit transaction refere	ent(s) should not exceed rlier notification, please ference of the first nouncement"): ement: nce number of the	ed 1MB.) ease provide: t notification which	was announced			

The percentages of total number of ordinary voting units are calculated based on (i) the total number of units in issue as at the date of this notification, being 2,181,977,773 units and (ii) the number of units in CEREIT which CPG currently is deemed interested in as at the date of this notification.

Sub	stantial Shareholder/Unitholder E	•					
1.	Name of Substantial Shareholder/	Unitholder:					
	ARA Asset Management Holdings Pte. Lt	d.					
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are I		•				
	✓ No						
3.	Notification in respect of:	Notification in respect of:					
	✓ Becoming a Substantial Sharehold	der/Unitholder					
	☐ Change in the percentage level of	interest while still re	emaining a Substantia	al Shareholder/Unitholder			
	Ceasing to be a Substantial Share	holder/Unitholder					
4.	Date of acquisition of or change in	interest:					
	19-Dec-2018						
5.	Date on which Substantial Shareh change in, interest (if different			•			
	19-Dec-2018						
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date o	f acquisition of, or the			
7.	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			
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures:	0	0	0			
As unit	a percentage of total no. of voting shares/	0	0	0			
	Immediately after the transaction	Direct Interest	Deemed Interest	Total			
	of voting shares/units held and/or derlying the rights/options/warrants/	0	769,680,716	769,680,716			

35.27

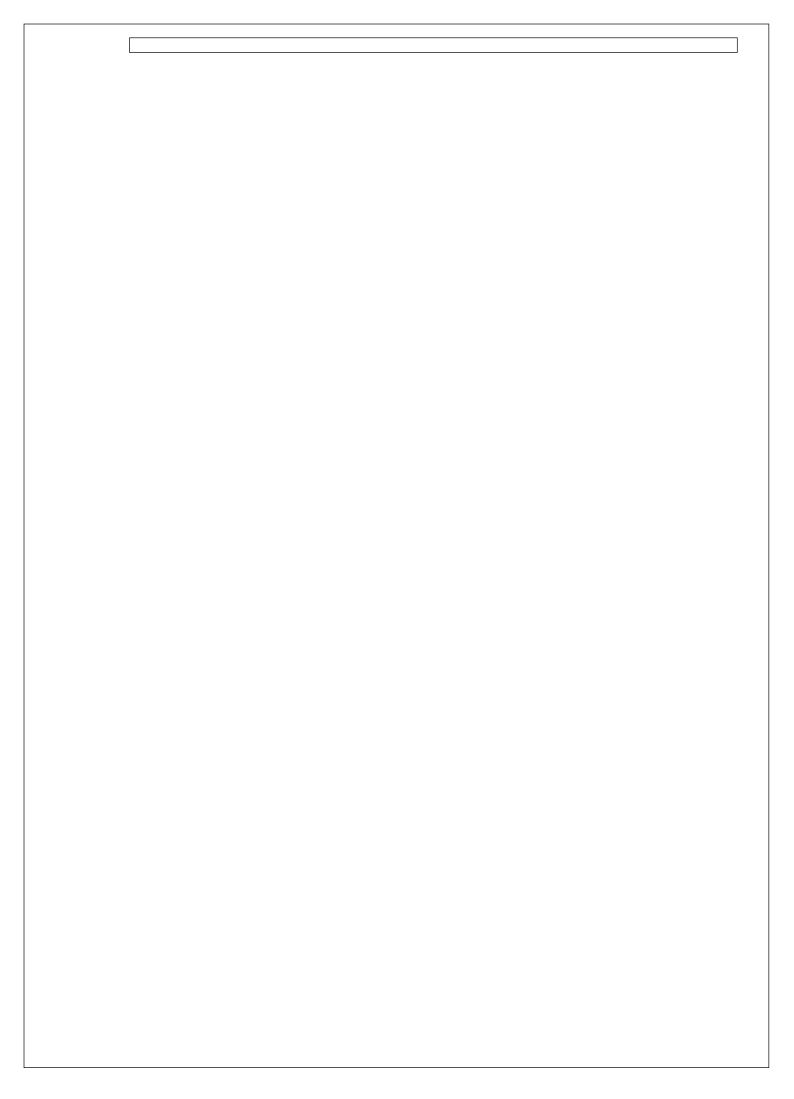
35.27

units:

convertible debentures :

As a percentage of total no. of voting shares/

See below.
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]
Cromwell Property Group ("CPG") launched a rights issue of its securities on 28 November 2018. Prior to the issuance of the Rights Issue securities of CPG, ARA Real Estate Investors XXI Pte. Ltd. held 19.38% in CPG. While ARA Real Estate Investors XXI Pte. Ltd. subscribed for its pro rata allotment in the rights issue, due to not all securityholders exercising their rights under the offer, ARA Real Estate Investors XXI Pte. Ltd.'s interest in CPG increased to 20.03% on 19 December 2018.
As ARA RE Investors XXI Pte. Ltd. holds 20.03% of CPG, and CPG is deemed interested in 35.27% of the units in Cromwell European Real Estate Investment Trust ("CEREIT"), ARA Real Estate Investors XXI Pte. Ltd. is deemed interested in 35.27% of the units in CEREIT through CPG.
As ARA RE Investment Group (Singapore) Pte. Ltd. holds 100% of ARA Real Estate Investors XXI Pte. Ltd., it is also deemed interested in 35.27% of the units in CEREIT.
As ARA Asset Management Limited holds 100% of ARA RE Investment Group (Singapore) Pte. Ltd., it is also deemed interested in 35.27% of the units in CEREIT.
As ARA Investment (Cayman) Limited holds 100% of ARA Asset Management Limited, it is also deemed interested in 35.27% of the units in CEREIT.
As ARA Asset Management Holdings Pte. Ltd. holds 100% of ARA Investment (Cayman) Limited, it is also deemed interested in 35.27% of the units in CEREIT.
Attachments (if any): 🕤
(The total file size for all attachment(s) should not exceed 1MB.)
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:
Remarks (if any):



Part IV - Transaction details

of shares, units, rights, options, warrants and/or principal amount of convertible res acquired or disposed of by Substantial Shareholders/Unitholders: aragraph 4 below. of consideration paid or received by Substantial Shareholders/Unitholders (excluding ge and stamp duties): aragraph 4 below. tance giving rise to the interest or change in interest:
res acquired or disposed of by Substantial Shareholders/Unitholders: aragraph 4 below. of consideration paid or received by Substantial Shareholders/Unitholders (excluding ge and stamp duties): aragraph 4 below. tance giving rise to the interest or change in interest:
of consideration paid or received by Substantial Shareholders/Unitholders (excluding ge and stamp duties): aragraph 4 below. tance giving rise to the interest or change in interest:
ge and stamp duties): aragraph 4 below. tance giving rise to the interest or change in interest:
tance giving rise to the interest or change in interest:
,
on of: rities via market transaction rities via off-market transaction (<i>e.g. married deals</i>)
rities via physical settlement of derivatives or other securities
rities pursuant to rights issue
rities via a placement
rities following conversion/exercise of rights, options, warrants or other convertibles
l of:
rities via market transaction rities via off-market transaction (<i>e.g. married deals</i>)
, -
cumstances: ptance of take-over offer for the Listed Issuer
orate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate ease specify):

	Part	iculars of Individual submitting this notification form to the Listed Issuer:	
	(a)	Name of Individual:	
		Lim Hwee Chiang	
	(b)	Designation (if applicable):	
		Director	
	(c)	Name of entity (if applicable):	
		ARA Asset Management Limited	
		on Reference Number (auto-generated):	
5	6 6 3	3 3 9 3 4 4 6 7 0 9 7 3	