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

Tarti Sonorai	
Name of Listed Issuer:	
Cromwell European Real Estate Investment Trust ("CEREIT")	
Type of Listed Issuer: Company/Corporation Registered/Recognised Business Trust	
✓ Real Estate Investment Trust	
Cromwell EREIT Management Pte. Ltd.	
Is more than one Substantial Shareholder/Unitholder giving notice in this No (Please proceed to complete Part II) Yes (Please proceed to complete Parts III & IV)	form?
Date of notification to Listed Issuer:	
15-Feb-2019	

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

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

Substantial Shareholder/Unitholde	ſΑ
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<u>Oub</u>	Stantial Gharcholder/Offitholder			
1.	Name of Substantial Shareholder/U	Jnitholder:		_
	The Cairns Pte. Ltd.			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are hard Yes		•	vhose interest in the
	✓ No			
3.	Notification in respect of:			
	✓ Becoming a Substantial Sharehold	ler/Unitholder		
	☐ Change in the percentage level of	interest while still re	maining a Substantia	I 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 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 {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 lerlying the rights/options/warrants/ vertible debentures:	0	0	0
		0	0	0

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
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 769,680,716	<i>Total</i> 769,680,716

	interest arises]
	Please see paragraph 9 of Shareholder F'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]
	Please see paragraph 9 of Shareholder F's notification.
0.	Attachments (if any): 1
	(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:
2.	Remarks (<i>if any</i>):
	The percentages of total number of ordinary voting units are calculated based on (i) the total number of unit 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.
ub	stantial Shareholder/Unitholder B
	Name of Substantial Shareholder/Unitholder:
	Raffles Investment Private Limited
	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

Becoming a Substantial Sharehold Change in the percentage level of Ceasing to be a Substantial Share Date of acquisition of or change in 9-Dec-2018 Date on which Substantial Shareh Change in, interest (if different 9-Dec-2018 Explanation (if the date of becominance in, interest):	interest while still resholder/Unitholder interest: older/Unitholder by from item 4 above	ecame aware of the	e acquisition of, or the e date):
Ceasing to be a Substantial Share Date of acquisition of or change in 9-Dec-2018 Date on which Substantial Shareh change in, interest (if different 9-Dec-2018 Explanation (if the date of becomit hange in, interest):	eholder/Unitholder interest: older/Unitholder b from item 4 above	ecame aware of the	e acquisition of, or the e date):
Date of acquisition of or change in 9-Dec-2018 Date on which Substantial Shareh change in, interest (if different 9-Dec-2018 Explanation (if the date of becoming hange in, interest):	interest: older/Unitholder b from item 4 above	e, please specify the	e date):
9-Dec-2018 Date on which Substantial Shareh change in, interest (if different) 9-Dec-2018 Explanation (if the date of becoming hange in, interest):	older/Unitholder b	e, please specify the	e date):
Date on which Substantial Shareh change in, interest (if different 9-Dec-2018 explanation (if the date of becoming thange in, interest):	from item 4 above	e, please specify the	e date):
hange in, interest (if different 9-Dec-2018 Explanation (if the date of becomi hange in, interest):	from item 4 above	e, please specify the	e date):
explanation (if the date of becoming hange in, interest):	ng aware is differ	ent from the date of	f acquisition of, or the
hange in, interest):	ng aware is differ	ent from the date of	f acquisition of, or the
luantum of total votice	sito (includio e con ti	na charachusita	doubling wights / tis
Quantum of total voting shares/ur varrants/convertible debentures { Unitholder before and after the tra	conversion price I		
mediately before the transaction	Direct Interest	Deemed Interest	Total
voting shares/units held and/or ying the rights/options/warrants/tible debentures:	0	0	0
ercentage of total no. of voting shares/	0	0	0
nmediately after the transaction	Direct Interest	Deemed Interest	Total
voting shares/units held and/or ying the rights/options/warrants/ rtible debentures :	0	769,680,716	769,680,716
ercentage of total no. of voting shares/	0	35.27	35.27
			r/Unitholder's deemed
ease see paragraph 9 of Shareholder F'	s notification.		
You may attach a chart in item 10 to		5 5	
	Initholder before and after the transmediately before the transaction voting shares/units held and/or ying the rights/options/warrants/tible debentures: ercentage of total no. of voting shares/ woting shares/units held and/or ying the rights/options/warrants/ tible debentures: ercentage of total no. of voting shares/ tible debentures: ercentage of total no. of voting shares/ ircumstances giving rise to deem you may attach a chart in item 10 to obterest arises] ease see paragraph 9 of Shareholder Figure 10 to the state of the shareholder for the state of the substansaction and the substansaction and the substansaction and the state of the sta	Initholder before and after the transaction: mediately before the transaction	Initholder before and after the transaction: Direct Interest Deemed Interest

	Please see paragraph 9 of Shareholder F'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:
2.	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:
	Tecity Pte. Ltd
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
١.	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): 19-Dec-2018

	warrants/convertible debentures { Unitholder before and after the tra Immediately before the transaction	conversion price I	ng shares/units und known}) held by Sul		
unc	. of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	0	0	
As uni	a percentage of total no. of voting shares/	0	0	0	
	Immediately after the transaction	Direct Interest	Deemed Interest	Total	
unc	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	769,680,716	769,680,716	
As uni	a percentage of total no. of voting shares/	0	35.27	35.27	
3.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Shareholder F	illustrate how the St		r/Unitholder's deeme	
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]				
9.	Please see paragraph 9 of Shareholder F's notification.				
9.	Please see paragraph 9 of Shareholder F				

	(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 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 D
1.	Name of Substantial Shareholder/Unitholder:
	Aequitas Pte. Ltd.
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:
	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):
	19-Dec-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

			0	0	0	
und	erlying	ng shares/units held and/or the rights/options/warrants/ debentures:				
As a		ntage of total no. of voting shares/	0	0	0	
	Imme	diately after the transaction	Direct Interest	Deemed Interest	Total	
und	erlying	ng shares/units held and/or the rights/options/warrants/ debentures :	0	769,680,716	769,680,716	
As a		ntage of total no. of voting shares/	0	35.27	35.27	
	[You	Imstances giving rise to deem may attach a chart in item 10 to est arises]	•	•	er/Unitholder's deemed	
	Please	see paragraph 9 of Shareholder F'	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] Please see paragraph 9 of Shareholder F's notification.					
	Please	see paragraph 9 or Shareholder F	S HOURICAUOH.			
0.	Δttac	chments (<i>if any</i>): 👔				
٥.	Milac					
	IJ,	(The total file size for all attachmer	nt(s) should not excee	ed 1MB.)		
1.	If this	s is a replacement of an earli	er notification, ple	ase provide:		
	(a)	SGXNet announcement refe	•	•	was announced	
	(α)	on SGXNet (the "Initial Anno		A Houndation Willon	was announced	
	(b)	Date of the Initial Announce	ment:			
	(c)	15-digit transaction reference which was attached in the In			on in the Form 3	
^	D					
2.	ĸem	arks (<i>if any</i>):				
		preentages of total number of ordin				

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:				
••	Tan Chin Tuan Pte. Ltd.					
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are Figure 1. Yes V No		•	whose interest in the		
•						
3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder				
	Change in the percentage level of		maining a Substantia	ıl Shareholder/Unitholder		
	Ceasing to be a Substantial Share		3			
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 aware is different from the date of acquisition of, or the change in, interest):					
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		
und	of voting shares/units held and/or erlying the rights/options/warrants/vertible debentures:	0	0	0		
As a	a percentage of total no. of voting shares/s:	0	0	0		
	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	769,680,716	769,680,716		

units:

As a percentage of total no. of voting shares/

35.27

35.27

0

	interest arises]
	Please see paragraph 9 of Shareholder F'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]
	Please see paragraph 9 of Shareholder F's notification.
0.	Attachments (if any): 1
	(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:
2.	Remarks (if any):
	The percentages of total number of ordinary voting units are calculated based on (i) the total number of unit 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.
ub	stantial Shareholder/Unitholder F
	Name of Substantial Shareholder/Unitholder:
•	Dr Tan Kheng Lian
	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

3.	Notification in respect of: Becoming a Substantial Sharehole	der/Unitholder		
	Change in the percentage level of		emaining a Substantia	al Shareholder/Unithold
	Ceasing to be a Substantial Share		omaning a Cassiania	
	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	conversion price l		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	0	0
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 derlying the rights/options/warrants/ overtible debentures :	0	769,680,716	769,680,716
As a	a percentage of total no. of voting shares/	0	35.27	35.27
3.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's deemed
	See below.			
).	Relationship between the Substan [You may attach a chart in item 10 to 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 Real Estate 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.

The Straits Trading Company Limited ("STC"), through its wholly-owned subsidiary, Straits Equities Holdings (One) Pte. Ltd., holds more than 20 per cent. of the voting rights in ARA Asset Management Holdings Pte. Ltd.

The Cairns Pte. Ltd. ("Cairns") holds more than 50 per cent. of the voting rights of STC.

Each of Raffles Investment Private Limited ("Raffles"), Tecity Pte. Ltd. ("Tecity") and Tan Chin Tuan Pte. Ltd. ("TCT") holds not less than 20 per cent. of the voting rights of Cairns.

Aeguitas Pte. Ltd. ("Aeguitas") holds more than 50 per cent. of the voting rights of Raffles.

Dr Tan Kheng Lian holds more than 50 per cent. of the voting rights of TCT.

By virtue of this, each of Cairns, Raffles, Tecity, Aequitas, TCT and Dr Tan Kheng Lian has a deemed interest in the units in CEREIT which CPG is deemed to be interested in.

10. Attachments (if any):



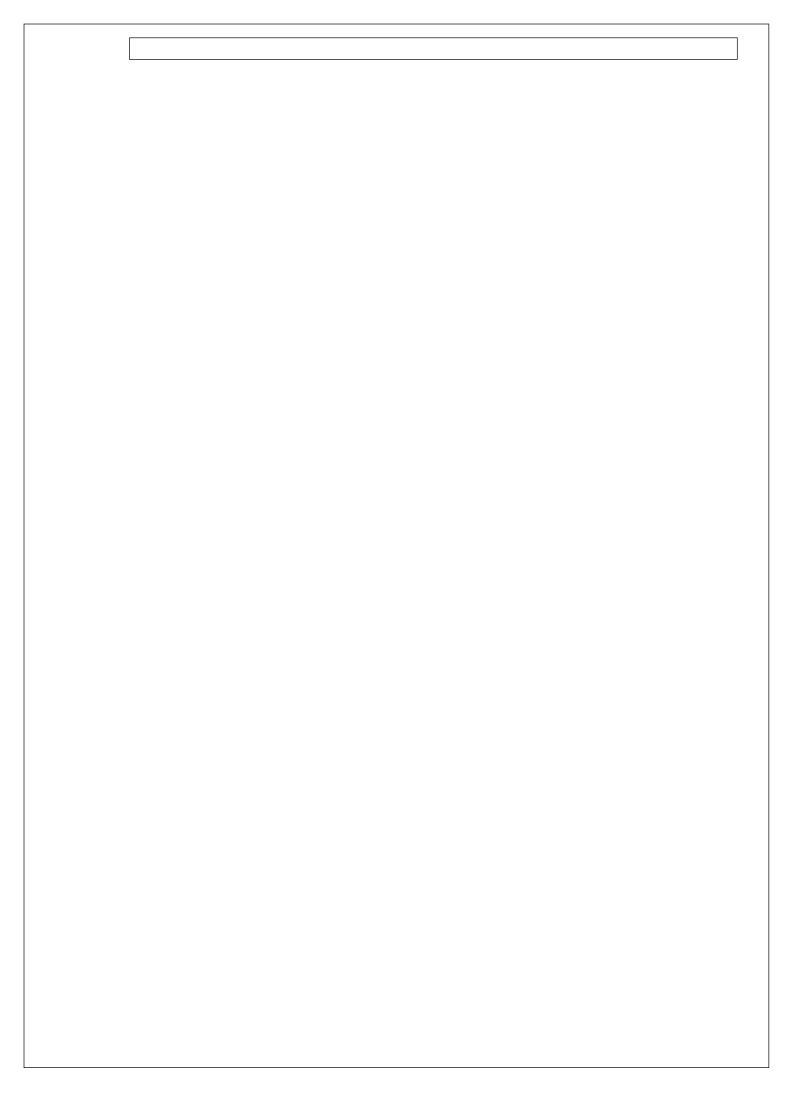
(The total file size for all attachment(s) should not exceed 1MB.)

11	١.	If this	is a	repla	acement	t of	an	earlier	notifi	cation	۱, ۲	olease	provid	le:
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(a)	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 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.



Part IV - Transaction details

nount of convertible rs: holders (<i>excluding</i>
rs:
holders (<i>excluding</i>
holders (<i>excluding</i>
onvertibles
lers did not participate
lers did not participate
lers did not participate

5.	ган	iculars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Chew Kwee San
	(b)	Designation (if applicable):
		Director
	(c)	Name of entity (if applicable):
		Tan Chin Tuan Pte. Ltd.
Tran	sactic	on Reference Number (auto-generated):
5 6	6 6	3 3 9 3 4 4 6 7 0 9 7 3