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

NOTIFICATION FORM FOR SHAREHOLDER(S) OF UNLISTED TRUSTEE-MANAGER OR RESPONSIBLE PERSON

FORM

5
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing this notification form.
- 2. This form is for a Shareholder(s) of an unlisted Trustee-Manager or Responsible Person to give notice under section 137P or 137ZA of the Securities and Futures Act (Cap. 289) (the "SFA") for change in interests in the Trustee-Manager or Responsible Person, as the case may be.
- 3. This Form 5 and a separate Form C, containing the particulars and contact details of the Shareholder(s), must be completed by the Shareholder(s) or a person duly authorised by the Shareholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Shareholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Trustee-Manager or Responsible Person via an electronic medium such as an e-mail attachment. The Trustee-Manager/Responsible Person will attach both forms to the prescribed SGXNet announcement template for dissemination under section 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 Shareholder, all of these Shareholders may give notice using the same notification form.
- 6. Subject to paragraph 5, a separate notification form must be used by a Shareholder for each notifiable 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 on the paper clip icon on the bottom left-hand corner or in item 8 of Part II. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 1 of Part III, 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 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;
 - (b) 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
 - (c) 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 8 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				
1.	Name of Listed Issuer:				
	Cromwell European Real Estate Investment Trust ("CEREIT")				
2.	Type of Listed Issuer:				
۷.	Registered/Recognised Business Trust				
	✓ Real Estate Investment Trust				
3.	Name of Trustee-Manager/Responsible Person:				
	Cromwell EREIT Management Pte. Ltd.				
4.	Date of notification to Trustee-Manager/Responsible Person:				
	15-Feb-2019				

Part II - Shareholder(s) details

1.	Shareholder A Name of Shareholder:					
	ARA Real Estate Investors XXI Pte. Ltd.					
2.	Date of acquisition of or change in interest:					
	19-Dec-2018					
3.	Date on which Shareholder became aware (if different from item 2 above, please spec	•	of, or change in, i	nterest 👔		
	19-Dec-2018					
4.	Explanation (if the date of becoming awain, interest):	re is different from	the date of acquis	sition of, or change		
5.	Quantum of total voting shares (including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}) held by Shareholder before and after the					
	Immediately before the transaction	Direct Interest	Deemed Interest	Total		
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0		
	As a percentage of total no. of voting shares:	0	0	0		
	Immediately after the transaction	Direct Interest	Deemed Interest	Total		
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	2,500,002	2,500,002		
	As a percentage of total no. of voting shares:	0	100	100		
6.	6. Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]			rises]		
	Please see paragraph 7 of Shareholder E's notifica	ition.				
7.	Relationship between the Shareholders gi [You may attach a chart in item 8 to show the	•				
	Please see paragraph 7 of Shareholder E's notification.					

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Attachments (if any): 1
(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 5 which wa attached in the Initial Announcement:
Remarks (if any):
Shareholder B Name of Shareholder:
Name of Shareholder:
Name of Shareholder: ARA RE Investment Group (Singapore) Pte. Ltd.
Name of Shareholder: ARA RE Investment Group (Singapore) Pte. Ltd. Date of acquisition of or change in interest:
Name of Shareholder: ARA RE Investment Group (Singapore) Pte. Ltd. Date of acquisition of or change in interest: 19-Dec-2018 Date on which Shareholder became aware of the acquisition of, or change in, interest
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	of voting shares held and/or underlying the ts/options/warrants/convertible debentures:	0	0	0
As	a percentage of total no. of voting shares:	0	0	0
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
	of voting shares held and/or underlying the ts/options/warrants/convertible debentures:	0	2,500,002	2,500,002
As	a percentage of total no. of voting shares:	0	100	100
	umstances giving rise to deemed inte may attach a chart in item 8 to illustrate i	`	•	rises]
 Pleas	e see paragraph 7 of Shareholder E's notifica	ation.		
	e see paragraph 7 of Shareholder E's notifica chments (<i>if any</i>): ① (The total file size for all attachment(s) shou			
lf thi	s is a replacement of an earlier notifi		vide:	
(a)	SGXNet announcement reference of (the "Initial Announcement"):			ounced on SGXNet
(b)	Date of the Initial Announcement:			
(c)	15-digit transaction reference numbattached in the Initial Announcemen		transaction in the	Form 5 which was
Rem	narks (<i>if any</i>):	<u> </u>		

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ARA Asset Management Limited			
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Date of acquisition of or change in interes	t:		
19-Dec-2018			
Date on which Shareholder became awar (if different from item 2 above, please spe		n of, or change in, ir	nterest 🕦
19-Dec-2018			
Explanation (if the date of becoming awa in, interest):	re is different fron	n the date of acquis	sition of, or cha
Quantum of total voting shares (include convertible debentures (conversion prictransaction:			
Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
As a percentage of total no. of voting shares:	0	0	0
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	2,500,002	2,500,002
As a percentage of total no. of voting shares:	0	100	100
Circumstances giving rise to deemed inte [You may attach a chart in item 8 to illustrate in			rises]
Please see paragraph 7 of Shareholder E's notifica	ation.		
Relationship between the Shareholders g [You may attach a chart in item 8 to show the			
Please see paragraph 7 of Shareholder E's notifica	ation.		
ricuse see paragraph 7 or shareholder Esthothic			

8.	Attachments (if any):				
	(The total file size for all attachment(s) should not exceed 1MB.)				
9.	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 5 which was attached in the Initial Announcement:				
10.	Remarks (if any):				
	Shareholder D				
1.	Name of Shareholder:				
	ARA Investment (Cayman) Limited				
2.	Date of acquisition of or change in interest:				
	19-Dec-2018				
3.	Date on which Shareholder became aware of the acquisition of, or change in, interest (if different from item 2 above, please specify the date):				
	19-Dec-2018				
4.	Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):				
5.	Quantum of total voting shares (including voting shares underlying rights/options/warrants/convertible debentures {conversion price known}) held by Shareholder before and after the transaction:				
	Immediately before the transaction				
	No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:				

Asap	percentage of total no. of voting shares:	0	0	0
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
	f voting shares held and/or underlying the /options/warrants/convertible debentures:	0	2,500,002	2,500,002
Asaı	percentage of total no. of voting shares: 👔	0	100	100
	mstances giving rise to deemed inte nay attach a chart in item 8 to illustrate i			rises]
lease:	see paragraph 7 of Shareholder E's notifica	ation.		
	onship between the Shareholders ginay attach a chart in item 8 to show the			
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	see paragraph 7 of Shareholder E's notifica	ation.		
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Attach f this a)	nments (if any): ① (The total file size for all attachment(s) should be a replacement of an earlier notification of the "Initial Announcement"):	Id not exceed 1MB.) cation, please pro		ounced on SGXNet
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Attach f this a) b)	nments (if any): (The total file size for all attachment(s) shown is a replacement of an earlier notification of the "Initial Announcement"): Date of the Initial Announcement: 15-digit transaction reference number attached in the Initial Announcement	Id not exceed 1MB.) cation, please pro If the first notificat	ion which was anno	
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ARA Asset Management Holdings Pte. Ltd. Date of acquisition of or change in interest: 19-Dec-2018 Date on which Shareholder became aware of the acquisition of, or change in, interest (if different from item 2 above, please specify the date): 19-Dec-2018 Explanation (if the date of becoming aware is different from the date of acquisition of, or or in, interest): Quantum of total voting shares (including voting shares underlying rights/options/weconvertible debentures {conversion price known}) held by Shareholder before and afternasaction:	arrant			
Date on which Shareholder became aware of the acquisition of, or change in, interest (if different from item 2 above, please specify the date): 19-Dec-2018 Explanation (if the date of becoming aware is different from the date of acquisition of, or of in, interest): Quantum of total voting shares (including voting shares underlying rights/options/wacconvertible debentures {conversion price known}) held by Shareholder before and afternasaction:	arrant			
Date on which Shareholder became aware of the acquisition of, or change in, interest (if different from item 2 above, please specify the date): 19-Dec-2018 Explanation (if the date of becoming aware is different from the date of acquisition of, or one in, interest): Quantum of total voting shares (including voting shares underlying rights/options/wacconvertible debentures {conversion price known}) held by Shareholder before and afternasaction:	arran			
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Immediately before the transaction Direct Interest Deemed Interest Total	al			
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:				
As a percentage of total no. of voting shares: 0 0 0				
Immediately after the transaction Direct Interest Deemed Interest Total	al			
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: 0 2,500,002 2,500,002				
As a percentage of total no. of voting shares: 0 100 100				
Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 8 to illustrate how the Shareholder's deemed interest arises]				
See below.				
Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]				
Cromwell Property Group ("CPG") launched a rights issue of its securities on 28 November 2018. Prior to the				

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

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Shareholder E

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 100% of the shares in Cromwell EREIT Management Pte. Ltd., ARA RE Investors XXI Pte. Ltd. is deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd. As ARA RE Investment Group (Singapore) Pte. Ltd. holds 100% of ARA Real Estate Investors XXI Pte. Ltd., ARA RE Investment Group (Singapore) Pte. Ltd. is also deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd. As ARA Asset Management Limited holds 100% of ARA RE Investment Group (Singapore) Pte. Ltd., it is also deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd. As ARA Investment (Cayman) Limited holds 100% of ARA Asset Management Limited, it is also deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd. As ARA Asset Management Holdings Pte. Ltd. holds 100% of ARA Investment (Cayman) Limited, it is also deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd. Attachments (if any): 🕥 8. (The total file size for all attachment(s) should not exceed 1MB.) 9. If this is a **replacement** of an earlier notification, please provide: SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"): (b) Date of the Initial Announcement: 15-digit transaction reference number of the relevant transaction in the Form 5 which was (c) attached in the Initial Announcement: 10. Remarks (if any):

		Part III - Transaction Details
1.		e of securities which are the subject of the transaction (more than one option may be chosen): Voting shares Rights/Options/Warrants over voting shares Convertible debentures over voting shares (conversion price known) Others (please specify):
2.		aber of shares, rights, options, warrants, and/or principal amount of convertible debentures uired or disposed by Shareholder(s):
	NA. S	ee paragraph 4 below.
3. Amount of consideration paid or received by Shareholder(s) (excluded duties):		ount of consideration paid or received by Shareholder(s) (excluding brokerage and stamp
	NA. S	ee paragraph 4 below.
4.	Circ	umstance giving rise to the interest or change in interest (please specify):
	secu Pte. I unde	aunched a rights issue of its securities on 28 November 2018. Prior to the issuance of the Rights Issue rities of CPG, ARA Real Estate Investors XXI Pte. Ltd. held 19.38% in CPG. While ARA Real Estate Investors XXI at the subscribed for its pro rata allotment in the rights issue, due to not all securityholders exercising their rights or the offer, ARA Real Estate Investors XXI Pte. Ltd.'s interest in CPG increased to 20.03% on 19 December 2018. In the interest in the shares arises from ARA Real Estate Investors XXI Pte. Ltd.'s interest in CPG.
	Item	5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).
5.		iculars of Individual submitting this notification form to the Trustee-Manager/Responsible
	(α)	Lim Hwee Chiang
	(1.)	<u> </u>
	(b)	Designation (if applicable):
		Director
	(c)	Name of entity (if applicable):
		ARA Asset Management Limited

FORM 5/[Version 2.0]/Effective Date [21 March 2014]

Transaction Reference Number (auto-generated):

3 6 5 8 5 9 3 4 4 6 5 9 4 3 5