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")
	Type of Listed Issuer: Registered/Recognised Business Trust
	✓ Real Estate Investment Trust
3.	Name of Trustee-Manager/Responsible Person:
	Cromwell EREIT Management Pte. Ltd.
١.	Date of notification to Trustee-Manager/Responsible Person:
	15-Feb-2019

Part II - Shareholder(s) details

Straits Equities Holdings (One) Pte. Ltd.			
Date of acquisition of or change in interes	st:		
19-Dec-2018			
Date on which Shareholder became awar (if different from item 2 above, please spe	•	on of, or change	in, interest 🕥
19-Dec-2018			
Explanation (if the date of becoming awain, interest):	are is different fror	m the date of a	cquisition of, or ch
Quantum of total voting shares (incluctor) convertible debentures (conversion price) ransaction:	•		•
Immediately before the transaction	Direct Interest	Deemed Inte	rest Total
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	0	0
No. of voting shares held and/or underlying the	0	0	0
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0		0
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
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the	Direct Interest 0	0 Deemed Inte	0 rest Total
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest 0 0 crests (if the interest)	Deemed Inte 2,500,002 100 est is such):	0 rest Total 2,500,002
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares:	Direct Interest 0 0 crests (if the interest)	Deemed Inte 2,500,002 100 est is such):	0 rest Total 2,500,002
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Circumstances giving rise to deemed intervou may attach a chart in item 8 to illustrate	Direct Interest 0 0 crests (if the interest)	Deemed Inte 2,500,002 100 est is such):	0 rest Total 2,500,002

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 100% of the shares in Cromwell EREIT Management Pte. Ltd., ARA Real Estate 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 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.

Straits Equities Holdings (One) Pte. Ltd. holds 20.95% of the voting rights of ARA Asset Management Holdings Pte. Ltd.

By virtue of this, Straits Equities Holdings (One) Pte. Ltd. has a deemed interest in 100% of the shares in Cromwell EREIT Management Pte. Ltd.

8.	Attachments	(if anv)
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(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):
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Name of Shareholder:			
The Straits Trading Company Limited			
Date of acquisition of or change in interest	:		
19-Dec-2018			
		of, or change	in, interest 🕥
19-Dec-2018			
· · · · · · · · · · · · · · · · · · ·	re is different from	n the date of a	ncquisition of, or char
convertible debentures (conversion price			
Immediately before the transaction	Direct Interest	Deemed Inte	erest 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 Inte	erest 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
	-	· · · · · · · · · · · · · · · · · · ·	rest arises]
 See below.			
	Date on which Shareholder became award (if different from item 2 above, please specially-Dec-2018 Explanation (if the date of becoming award in, interest): Quantum of total voting shares (include convertible debentures {conversion price transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Circumstances giving rise to deemed interesting the rights/options/warrants/convertible debentures:	Date of acquisition of or change in interest: 19-Dec-2018 Date on which Shareholder became aware of the acquisition (if different from item 2 above, please specify the date): 19-Dec-2018 Explanation (if the date of becoming aware is different from in, interest): Quantum of total voting shares (including voting share convertible debentures {conversion price known}) held be transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: O Immediately after the transaction Direct Interest No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: O Circumstances giving rise to deemed interests (if the interest [You may attach a chart in item 8 to illustrate how the Shareholde.]	Date of acquisition of or change in interest: 19-Dec-2018 Date on which Shareholder became aware of the acquisition of, or change (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 a in, interest): Quantum of total voting shares (including voting shares underlying convertible debentures {conversion price known}) held by Shareholde transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: O 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)

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.

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

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Shareholder B

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 Real Estate 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 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.

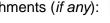
As ARA Asset Management Holdings Pte. Ltd. holds 100% of ARA Investment (Cayman) Limited, it is also deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd.

Straits Equities Holdings (One) Pte. Ltd. holds 20.95% of the voting rights of ARA Asset Management Holdings Pte. Ltd.

The Straits Trading Company Limited holds 100% of the voting rights of Straits Equities Holdings (One) Pte. Ltd.

By virtue of this, The Straits Trading Company Limited has a deemed interest in 100% of the shares in Cromwell EREIT Management Pte. Ltd.

8.	Attachments (if any):
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(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"):
 - Date of the Initial Announcement: (b)

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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):

✓	
_	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):
	nber of shares, rights, options, warrants, and/or principal amount of convertible debenture uired or disposed by Shareholder(s):
NA. S	See paragraph 4 below.
Amo	ount of consideration paid or received by Shareholder(s) (excluding brokerage and stamples):
NA. S	See paragraph 4 below.
Circ	cumstance giving rise to the interest or change in interest (please specify):
secu Pte. I unde Acco	launched 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 Ltd. subscribed for its pro rata allotment in the rights issue, due to not all securityholders exercising their righer the offer, ARA Real Estate Investors XXI Pte. Ltd.'s interest in CPG increased to 20.03% on 19 December 2010 ordingly, the interest in the shares arises from ARA Real Estate Investors XXI Pte. Ltd.'s interest in Cromwell perty Group.
Item	n 5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).
	ticulars of Individual submitting this notification form to the Trustee-Manager/Responsibl
(a)	Name of Individual:
	Aldric Tan Jee Wei
(b)	Designation (if applicable):
	Company Secretary
	journituding observation
(c)	Name of entity (if applicable):