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

r are i 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	
Name of Trustee-Manager/Responsible Person:	7
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)	s form?
Date of notification to Listed Issuer:	
06-May-2019	

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

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

Substantial Shareholder/Unitholder 🖊



Sub	stantial Shareholder/Unitholder A			
1.	Name of Substantial Shareholder/U	Jnitholder:		
	ARA Real Estate Investors XXI Pte. Ltd.			
2.	Is Substantial Shareholder/Unitho securities of the Listed Issuer are h		•	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:		
	02-May-2019			
5.	Date on which Substantial Shareho change in, interest (if different			•
	02-May-2019			
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
	of voting shares/units held and/or lerlying the rights/options/warrants/	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 0	Deemed Interest 782,316,217	Total 782,316,217

	interest arises]
	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]
	Please see paragraph 9 of Shareholder E's notification.
0.	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>):
۷.	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 2,194,613,274 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:
	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

	✓ Becoming a Substantial Sharehole	der/l Initholder		
	Change in the percentage level of		amaining a Substantis	al Shareholder/Linithold
	Ceasing to be a Substantial Share		emaining a Substantia	ai Shareholdei/Ohlimold
	Ceasing to be a Substantial Share	enolder/Orlitholder		
	Date of acquisition of or change in	interest:		
	02-May-2019			
•	Date on which Substantial Shareh change in, interest (if different			•
	02-May-2019			
	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		
ĺ	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	0	0
As unit	a percentage of total no. of voting shares/	0	0	0
	ts:			
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
No.		Direct Interest	Deemed Interest 782,316,217	<i>Total</i> 782,316,217
No. und	Immediately after the transaction of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures: a percentage of total no. of voting shares/			
No. und con As unit	Immediately after the transaction of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures: a percentage of total no. of voting shares/	0 0 ned interests (if the	782,316,217 35.65 e interest is such):	782,316,217 35.65
No. und con As unit	Immediately after the transaction of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures: a percentage of total no. of voting shares/ts: Circumstances giving rise to deem [You may attach a chart in item 10 to	0 ned interests (if the illustrate how the Si	782,316,217 35.65 e interest is such):	782,316,217 35.65
No. und con	Immediately after the transaction of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures: a percentage of total no. of voting shares/ts: Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]	0 ned interests (if the illustrate how the Si	782,316,217 35.65 e interest is such):	782,316,217 35.65

0.	Attac	chments (<i>if any</i>): ①
0.	D)	(The total file size for all attachment(s) should not exceed 1MB.)
	C)	
1.	ir this	s is a replacement of an earlier notification, please provide: SGXNet announcement reference of the first notification which was announced
	(a)	on SGXNet (the "Initial Announcement"):
	(b)	Date of the Initial Announcement:
	(5)	
	, ,	
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
		e as at the date of this notification, being 2,194,613,274 units and (ii) the number of units in CEREIT CPG currently is deemed interested in as at the date of this notification.
Subs	which	
	which	CPG currently is deemed interested in as at the date of this notification.
Subs	which stantia Nam	CPG currently is deemed interested in as at the date of this notification. al Shareholder/Unitholder C
	Nam ARA A Is So	e of Substantial Shareholder/Unitholder: 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)?
	Nam ARA A Is So secu	e of Substantial Shareholder/Unitholder: 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)?
	Nam ARA A Is Secu	e of Substantial Shareholder/Unitholder: Sesset Management Limited Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	Nam ARA A Is Secu V V Notif	e of Substantial Shareholder/Unitholder: Sest Management Limited Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Sest Management Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Sest Management Limited Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Sest Management Limited
	Stantia Nam ARA A Is Si secu V Notif B C	e of Substantial Shareholder/Unitholder: Sest Management Limited Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Sest Management Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Sest Management Limited Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Sest Management Limited
	Stantia Nam ARA A Is Secue Yell Notif B C C	e of Substantial Shareholder/Unitholder: Seset Management Limited Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Seset Management Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Seset Management Limited Substantial Shareholder/Unitholder fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Seset Management Limited Substantial Shareholder/Unitholder fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)?
	which Stantia Nam ARA A Is Secue ✓ N Notif ✓ B C Date	e of Substantial Shareholder/Unitholder: Substantial Shareholder/Unitholder: Substantial Shareholder/Unitholder: Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Substantial Shareholder/Unitholder a fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? Substantial Shareholder/Unitholder Substantial Shareholder/Unitholder Substantial Shareholder/Unitholder Substantial Shareholder/Unitholder
	which stantia Nam ARA A Is Si secu Y Notif B C Date 02-Ma	e of Substantial Shareholder/Unitholder: sset Management Limited 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)? scation in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder of acquisition of or change in interest:
	which Stantia Nam ARA A Is So secue Yell Notiff B C C Date 02-Ma Date	e of Substantial Shareholder/Unitholder: 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)? esset Management Limited 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)? esset Management Limited ubstantial Shareholder/Unitholder fund manager or a person whose interest in the rities of the Listed Issuer are held solely through fund manager(s)? esset Management Limited ubstantial Shareholder/Unitholder thange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder of acquisition of or change in interest:

	warrants/convertible debentures { Unitholder before and after the tra Immediately before the transaction	conversion price l	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	782,316,217	782,316,217
As uni	a percentage of total no. of voting shares/	0	35.65	35.65
3.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Shareholder E	illustrate how the St		r/Unitholder's deeme
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]			
	Please see paragraph 9 of Shareholder E	's notification.		

	(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	harks (<i>if any</i>):
		ercentages of total number of ordinary voting units are calculated based on (i) the total number of units
	in issu	ie as at the date of this notification, being 2,194,613,274 units and (ii) the number of units in CEREIT in 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:
	ARA I	nvestment (Cayman) Limited
2.	secu	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in the urities of the Listed Issuer are held solely through fund manager(s)? es
3.	Notif	ication in respect of:
	√ B	ecoming a Substantial Shareholder/Unitholder
	□ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	☐ C	reasing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	02-M	ay-2019
5.		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):
	02-M	ay-2019
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	diately before the transaction

units:		ntage of total no. of voting shares/			
l		January Company	0	0	0
	lmmed	diately after the transaction	Direct Interest	Deemed Interest	Total
under	rlying t	g shares/units held and/or he rights/options/warrants/ debentures :	0	782,316,217	782,316,217
As a p units:	2222	ntage of total no. of voting shares/	0	35.65	35.65
L	[You r	mstances giving rise to deem may attach a chart in item 10 to a st arises]	•	•	r/Unitholder's deemed
F	Please	see paragraph 9 of Shareholder E'	s notification.		
I	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]				
_		see paragraph 9 of Shareholder E's	s notification.		
0. /	Attac	hments (<i>if any</i>): 👔			
J. ,	Mac	(The total file size for all attachmen	at(s) should not excee	d 1MR)	
، ا .ا	of this	is a replacement of an earli			
	n uns (a)	SGXNet announcement refe	•	•	was announced
·	. ,	on SGXNet (the "Initial Anno	ouncement"):		
((b)	Date of the Initial Announcer	ment:		
((c)	15-digit transaction reference which was attached in the In			on in the Form 3
((c)	•			on in the Form 3

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 2,194,613,274 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			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are I		•	
	✓ No			
3.	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:		
	02-May-2019			
5.	Date on which Substantial Shareh change in, interest (if different			•
	02-May-2019			
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/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 derlying the rights/options/warrants/ overtible 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
	of voting shares/units held and/or derlying the rights/options/warrants/	0	782,316,217	782,316,217

35.65

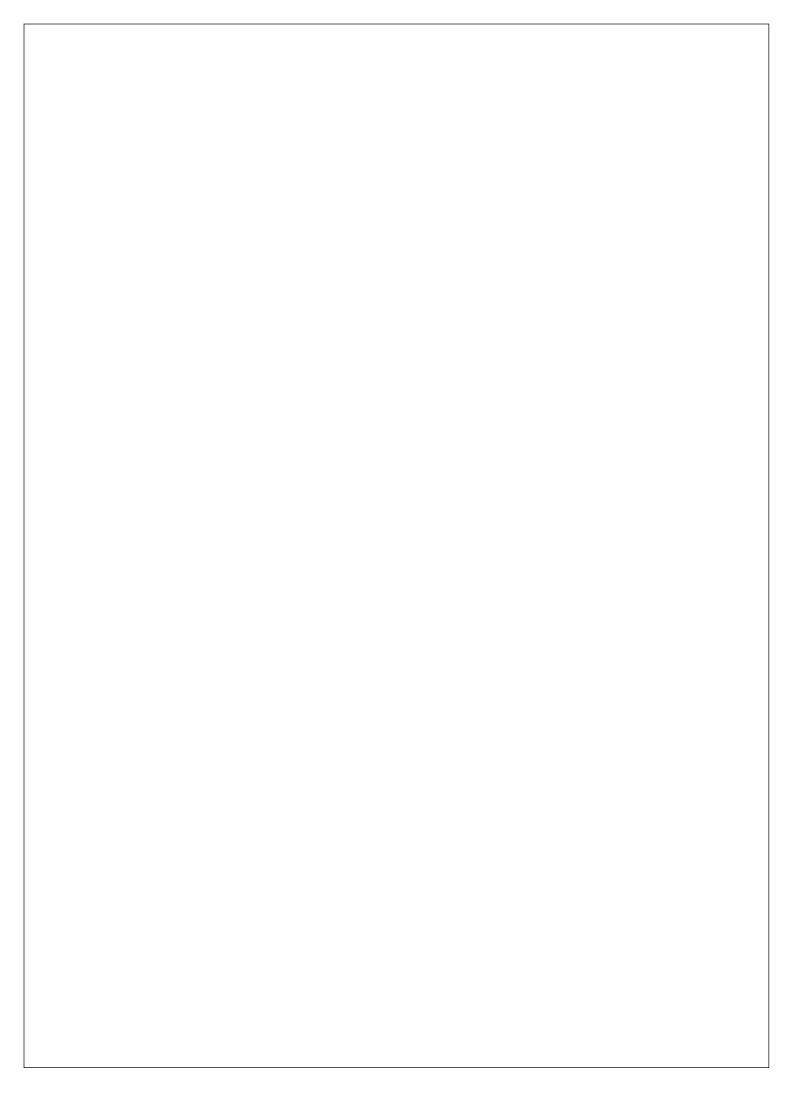
35.65

units:

convertible debentures :

As a percentage of total no. of voting shares/

	[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]				
	See below.				
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]				
	ARA Real Estate Investors XXI Pte. Ltd. increased its interest in Cromwell Property Group ("CPG") to 20.09% of 2 May 2019 via market acquisition of stapled securities.				
	As ARA RE Investors XXI Pte. Ltd. holds 20.09% of CPG and CPG is deemed interested in 35.65% of the units Cromwell European Real Estate Investment Trust ("CEREIT"), ARA Real Estate Investors XXI Pte. Ltd. is deemed interested in 35.65% 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 35.65% 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 35.65% of the units in CEREIT.				
	As ARA Investment (Cayman) Limited holds 100% of ARA Asset Management Limited, it is also deemed interested in 35.65% 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 35.65% of the units in CEREIT.				
10.	Attachments (if any):				
	(The total file size for all attachment(s) should not exceed 1MB.)				
11.	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 (if any):				
	The percentages of total number of ordinary voting units are calculated based on (i) the total number of unin issue as at the date of this notification, being 2,194,613,274 units and (ii) the number of units in CEREIT				



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	