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:
 - 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:

06-May-2019

Part II - Shareholder(s) details

1. Name of Shareholder:

ARA Real Estate Investors XXI Pte. Ltd.

2. Date of acquisition of or change in interest:



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*):

- 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	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
Immediately after the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest	Deemed Interest 2,500,002	<i>Total</i> 2,500,002

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]

Please see paragraph 7 of Shareholder E's notification.

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

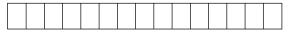
Please see paragraph 7 of Shareholder E's notification.

Atta	chments (<i>if any</i>): 🕤
U	(The total file size for all attachment(s) should not exceed 1MB.)
lf thi	s is a replacement of an earlier notification, please provide:
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
(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:
	harks (<i>if any</i>):
 Sha	reholder B 🕥
Nam	reholder B 🕤 ne of Shareholder: RE Investment Group (Singapore) Pte. Ltd.
Nam ARA I Date	ne of Shareholder:
Nam ARA Date 02-M Date (<i>if di</i>	 a of Shareholder: RE Investment Group (Singapore) Pte. Ltd. a of acquisition of or change in interest: ay-2019 a on which Shareholder became aware of the acquisition of, or change in, interest <i>ifferent from item 2 above, please specify the date</i>):
Nam ARA I Date 02-M Date (<i>if di</i> 02-M	he of Shareholder: RE Investment Group (Singapore) Pte. Ltd. e of acquisition of or change in interest: ay-2019 e on which Shareholder became aware of the acquisition of, or change in, interest ifferent from item 2 above, please specify the date): ay-2019
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Nam ARA I Date (if di 02-M Expl in, in	 a of acquisition of or change in interest: ay-2019 a on which Shareholder became aware of the acquisition of, or change in, interest (1) ay-2019 a on which Shareholder became aware of the acquisition of, or change in, interest (1) ay-2019 ay-2019 anation (<i>if the date of becoming aware is different from the date of acquisition of, or change</i>

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
[You may attach a chart in item 8 to illustrate a Please see paragraph 7 of Shareholder E's notifica	how the Shareholde	st is such): er's deemed interest a	rises]
Please see paragraph 7 of Shareholder E's notifica Relationship between the Shareholders g	how the Shareholde	er's deemed interest a	rises]
Please see paragraph 7 of Shareholder E's notifica	how the Shareholde ation. iving notice in this relationship betwee	er's deemed interest a	rises]
Please see paragraph 7 of Shareholder E's notification Relationship between the Shareholders g [You may attach a chart in item 8 to show the Please see paragraph 7 of Shareholder E's notification Attachments (if any):	how the Shareholde ation. iving notice in this relationship betwee ation.	er's deemed interest a	rises]
Please see paragraph 7 of Shareholder E's notifica 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	how the Shareholde ation. iving notice in this relationship betwee ation.	form: on the Shareholders]	rises]

(th	(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 C () Name of Shareholder:			
ARA Asset Management Limited			
Date of acquisition of or change in interest	st:		
02-May-2019			
Date on which Shareholder became awar (<i>if different from item 2 above, please spe</i>		n of, or change in, i	nterest 🕤
02-May-2019			
Explanation (<i>if the date of becoming awa in, interest</i>):	are is different from	n the date of acquis	sition of, or chan
Quantum of total voting shares (incluic convertible debentures {conversion price			
convertible debentures {conversion prictitansaction:	e known}) held	by Shareholder be	fore and after t
convertible debentures {conversion pric	e known}) held Direct Interest	by Shareholder be	fore and after t
convertible debentures {conversion prictitansaction:	e known}) held	by Shareholder be	fore and after t
convertible debentures {conversion price transaction: Immediately before the transaction No. of voting shares held and/or underlying the	e known}) held Direct Interest	by Shareholder be	fore and after t
convertible debentures {conversion priction transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	e known}) held Direct Interest	by Shareholder be Deemed Interest	fore and after t
convertible debentures {conversion priction 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: ()	e known}) held Direct Interest 0	by Shareholder be	fore and after t

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]

Please see paragraph 7 of Shareholder E's notification.

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 7 of Shareholder E's notification.

3.	Attachments (<i>if any</i>): 1			
	(The total file size for all attachm	ent(s) should not exceed 1MB.)		
).	If this is a replacement of an ea	rlier notification, please pro	vide:	
	(a) SGXNet announcement re (the "Initial Announcement	ference of the <u>first</u> notificat "):	tion which was anno	ounced on SGXNet
	(b) Date of the Initial Announc	ement:		
	(c) 15-digit transaction referent attached in the Initial Anno	nce number of the relevant uncement:	transaction in the l	Form 5 which was
0.	Remarks (<i>if any</i>):			
	Shareholder D			
	Name of Shareholder:			
	ARA Investment (Cayman) Limited			
	Date of acquisition of or change	In Interest:		
	02-May-2019			
	Date on which Shareholder beca (if different from item 2 above, p.		n of, or change in, ir	nterest 🕤
	02-May-2019			
.	Explanation (<i>if the date of becomin, interest</i>):	ning aware is different from	n the date of acquis	ition of, or change
	Quantum of total voting share convertible debentures {conver transaction:			-
	Immediately before the transa	ction Direct Interest	Deemed Interest	Total
		0	0	0
	No. of voting shares held and/or unde rights/options/warrants/convertible del			

	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.	Circumstances giving rise to deemed inter [You may attach a chart in item 8 to illustrate h	`	,	ises]

PI	ease see paragraph 7 of Shareholder E's notification.

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 7 of Shareholder E's notification.

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):

<u>Shareholder</u> E 🕥				
Name of Shareholder:				
ARA Asset Management Holdings Pte. Ltd.				
Date of acquisition of or change in interest:				
02-May-2019				
Date on which Shareholder became aware of the acquisition of, or change in, interest 🕤 (<i>if different from item 2 above, please specify the date</i>):				
02-May-2019				
Explanation (<i>if the date of becoming awa in, interest</i>):	re is different fror	n the date of acquis	ition of, or chang	
Quantum of total voting shares (includ convertible debentures (conversion price				
convertible debentures {conversion pricting transaction:	e known}) held t	by Shareholder bef	ore and after the	
convertible debentures {conversion price	e known}) held t	Deemed Interest	ore and after the	
convertible debentures {conversion pricting transaction:	e known}) held t	by Shareholder bef	ore and after the	
convertible debentures {conversion price transaction: Immediately before the transaction No. of voting shares held and/or underlying the	e known}) held t	Deemed Interest	ore and after the	
convertible debentures {conversion price transaction: Immediately before the transaction No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	e known}) held b Direct Interest	Deemed Interest	ore and after the <i>Total</i>	
convertible debentures {conversion price transaction:Immediately before the transactionNo. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:As a percentage of total no. of voting shares: ()	e known}) held b Direct Interest 0	Deemed Interest 0 0 0	ore and after the <i>Total</i>	

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]

See below.

7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

ARA Real Estate Investors XXI Pte. Ltd. increased its interest in Cromwell Property Group ("CPG") to 20.09% on 2 May 2019 via market acquisition of stapled securities.

As ARA Real Estate Investors XXI Pte. Ltd. holds 20.09% of CPG, and CPG is deemed interested in 100% of the shares

	nvestment Group (Singapore) Pte. Ltd. is also deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd.				
	RA Asset Management Limited holds 100% of ARA RE Investment Group (Singapore) Pte. Ltd., it is also de ested in 100% of the shares in Cromwell EREIT Management Pte. Ltd.				
	RA Investment (Cayman) Limited holds 100% of ARA Asset Management Limited, it is also deemed intere 10% of the shares in Cromwell EREIT Management Pte. Ltd.				
	RA Asset Management Holdings Pte. Ltd. holds 100% of ARA Investment (Cayman) Limited, it is also deer ested in 100% of the shares in Cromwell EREIT Management Pte. Ltd.				
Atta	chments (<i>if any</i>): 1				
IJ	(The total file size for all attachment(s) should not exceed 1MB.)				
lf thi	is is a replacement of an earlier notification, please provide:				
(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SG (<i>the "Initial Announcement"</i>):				
(b)	Date of the Initial Announcement:				
(c)	15-digit transaction reference number of the relevant transaction in the Form 5 which attached in the Initial Announcement:				
Rem	narks (<i>if any</i>):				

	Part III - Transaction Details			
	e of securities which are the subject of the transaction <i>(more than one option may be chosen):</i> Voting shares Rights/Options/Warrants over voting shares Convertible debentures over voting shares (<i>conversion price known</i>) Others (<i>please specify</i>):			
	nber of shares, rights, options, warrants, and/or principal amount of convertible debentures uired or disposed by Shareholder(s):			
NA. S	See paragraph 4 below.			
Amo <i>duti</i>	ount of consideration paid or received by Shareholder(s) (excluding brokerage and stamp es):			
NA. S	See paragraph 4 below.			
Circ	Circumstance giving rise to the interest or change in interest (please specify):			
2019	Real Estate Investors XXI Pte. Ltd. increased its interest in Cromwell Property Group ("CPG") to 20.09% on 2 May via market acquisition of stapled securities. Accordingly, the interest in the shares arises from ARA Real Estate stors 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).			
Part	iculars of Individual submitting this notification form to the Trustee-Manager/Responsible			
	•			
Pers (a)	•			
Pers	son:			
Pers	son: Name of Individual:			
Pers (a)	son: Name of Individual: Lim Hwee Chiang			
Pers (a)	son: Name of Individual: Lim Hwee Chiang Designation (<i>if applicable</i>):			

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