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

raiti Constan
Name of Listed Issuer:
Cromwell European Real Estate Investment Trust
Type of Listed Issuer: Company/Corporation
Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Cromwell European Real Estate Investment Trust
Is more than one Substantial Shareholder/Unitholder giving notice in this form?
☐ No (Please proceed to complete Part II)
✓ Yes (Please proceed to complete Parts III & IV)
Date of notification to Listed Issuer:
25-Jun-2019

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

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

C., b. a t a m t i a l	Charabaldar/Haithaldar /	٠.
Substantiai	Shareholder/Unitholder /	4



1.	Name of Substantial Shareholder/	Unitriolaer.		٦
	UBS Group AG			
-	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are h		•	vhose interest in the
	✓ No			
	Notification in respect of:			
	☐ Becoming a Substantial Sharehold	ler/Unitholder		
	☐ Change in the percentage level of	interest while still re	maining a Substantia	l Shareholder/Unitholde
	✓ Ceasing to be a Substantial Share	holder/Unitholder		
•	Date of acquisition of or change in	interest:		
	21-Jun-2019			
	Date on which Substantial Shareho change in, interest (if different			•
	21-Jun-2019			
	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
	Quantum of total voting shares/un warrants/convertible debentures (convertible debentures) Unitholder before and after the transport of the state of	conversion price k		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
	of voting shares/units held and/or derlying the rights/options/warrants/	0	141,701,080	141,701,080

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	141,701,080	141,701,080
As a percentage of total no. of voting shares/units:	0	6.44	6.44
			~ · ·
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	75,509,813	75,509,813

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]				
	Deemed interests arising by virtue of (a) UBS Group AG having an interest, or (b) Section 7(4) or 7(4A) of the Companies Act in units over which subsidiaries/affiliates of UBS Group AG have an interest, by reason of the ability to exercise voting discretion and to acquire/dispose of shares.				
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]				
10.	Attachments (if any): 1				
	(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 percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 2,200,777,568.				
Ch	stantial Chanahaldan/Haithaldan D				
<u>Sub</u>	stantial Shareholder/Unitholder B				
1.	Name of Substantial Shareholder/Unitholder:				
	UBS AG				
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 Sharehole	der/Unitholder		
	Change in the percentage level of		emaining a Substantia	al Shareholder/Unitholder
	✓ Ceasing to be a Substantial Share		J	
4.	Date of acquisition of or change in	n interest:		
	21-Jun-2019			
5.	Date on which Substantial Shareh change in, interest (if different			•
	21-Jun-2019			
6.	Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	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/nvertible debentures:	4,197,700	137,503,380	141,701,080
As unit	a percentage of total no. of voting shares/	0.19	6.25	6.44
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	Immediately after the transaction of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	Direct Interest 4,197,700	Deemed Interest 71,312,113	<i>Total</i> 75,509,813
con	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures: a percentage of total no. of voting shares/			
con	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures : a percentage of total no. of voting shares/	4,197,700 0.19 ned interests (<i>if the</i>	71,312,113 3.24 e interest is such):	75,509,813
und con As unit	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	4,197,700 0.19 ned interests (if the illustrate how the Su UBS AG having an intidiaries/affiliates of UBi	71,312,113 3.24 e interest is such): ubstantial Shareholdererest, or (b) Section 7(75,509,813 3.43 ar/Unitholder's deemed 4) or 7(4A) of the
As unit	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] Deemed interests arising by virtue of (a) Companies Act in units over which subsi	4,197,700 0.19 ned interests (if the illustrate how the Su UBS AG having an intidiaries/affiliates of UBi	71,312,113 3.24 e interest is such): ubstantial Shareholdererest, or (b) Section 7(75,509,813 3.43 ar/Unitholder's deemed 4) or 7(4A) of the

	UBS A	G is a subsidiary of UBS Group AG.
10.	Attac	chments (<i>if any</i>): 🕤
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this	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 (the "Initial Announcement"):
		on SGANET (the Thital Almouncement).
	(I-)	Data of the Indian American and
	(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:
۷.		ercentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 777,568.
12.	2,200,	777,568.
	2,200,	
Sub	2,200,	777,568.
	stantia	al Shareholder/Unitholder C
Sub	stantia Nam UBS T Is Sesecu	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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)?
	stantia Nam UBS T Is Secue Yell V N Notif	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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)? es o ication in respect of:
	stantia Nam UBS T Is Secue Yell V N Notiff B	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
} ub	stantia Nam UBS T Is Secue Yell Notiff B C	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder
<u>Sub</u> 	Stantia Nam UBS T Is So secu Y V N Notif B C V C	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
<u>Sub</u> 3.	stantia Nam UBS T Is So secu Y Notif B C C Date	e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
Sub	stantia Nam UBS T Is So secu You Notif B C C Date 21-Ju Date	al Shareholder/Unitholder C e of Substantial Shareholder/Unitholder: rustees (Jersey) Limited ("UBSTJL") 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)? es o ication in respect of: ecoming a Substantial Shareholder/Unitholder hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder of acquisition of or change in interest:

	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l	•	, , ,
und	. of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	0	15,491,010	15,491,010
	a percentage of total no. of voting shares/	0	0.7	0.7
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	o. of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	15,491,010	15,491,010
As	a percentage of total no. of voting shares/	0	0.7	0.7
uni	its:			
	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub to exercise voting discretion and to acqu	illustrate how the Sa UBSTJL having an int sidiaries/affiliates of l	ubstantial Shareholde terest, or (b) Section 7(4 UBSTJL have an interes	4) or 7(4A) of the
uni	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub	UBSTJL having an int sidiaries/affiliates of large/dispose of shares	terest, or (b) Section 7(4 UBSTJL have an interes is.	a) or 7(4A) of the t, by reason of the ab notice in this form:
uni 8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub to exercise voting discretion and to acque Relationship between the Substan [You may attach a chart in item 10 to	UBSTJL having an int sidiaries/affiliates of l ire/dispose of shares tial Shareholders/ show the relationsh	terest, or (b) Section 7(4 UBSTJL have an interes is. (Unitholders giving rapped between the Substate	a) or 7(4A) of the t, by reason of the ab notice in this form: antial Shareholders

	(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	parks (if any):
		ercentage of shareholding under paragraph 7 above is calculated based on the issued share capital of
		777,568.
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
1.		rustees (Bahamas) Limited ("UBSTBL")
2		
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)?
	∐ Y ✓ N	es 'o
0		
3.		ication in respect of: ecoming a Substantial Shareholder/Unitholder
	□ C	hange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	√ C	easing to be a Substantial Shareholder/Unitholder
4.	Date	of acquisition of or change in interest:
	21-Ju	n-2019
5.		on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the
		nge in, interest 🛈 (if different from item 4 above, please specify the date):
	21-Ju	n-2019
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
7.	Qua	ntum of total voting shares/units (including voting shares/units underlying rights/options/
	warr	rants/convertible debentures {conversion price known}) held by Substantial Shareholder/ nolder before and after the transaction:
		diately before the transaction
		matery before the transaction — Birott interest — Beeined interest

und	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures:	0	3,548,180	3,548,180
As a	a percentage of total no. of voting shares	0	0.16	0.16
	Immediately after the transaction	Direct Inte	rest Deemed Inte	erest Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ overtible debentures :	0	3,548,180	3,548,180
As a	a percentage of total no. of voting shares	0	0.16	0.16
3.	Circumstances giving rise to dec [You may attach a chart in item 10 interest arises]		•	•
	Deemed interests arising by virtue of Companies Act in shares over which s to exercise voting discretion and to act	ubsidiaries/affiliat	es of UBSTBL have an ir	
	•		ders/Unitholders giv	•
10	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in U by UBSTBL.	to show the relat	ionship between the S	Substantial Shareholders/
0.	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in U by UBSTBL. Attachments (if any):	to show the relat	ned to have an interest	Substantial Shareholders/
	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in Uby UBSTBL. Attachments (if any): (The total file size for all attachments)	to show the relate	ned to have an interest exceed 1MB.)	Substantial Shareholders/
	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in Uby UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an early): (SGXNet announcement in SGXNet in the size for all attachments in the size for all attachment	ment(s) should not arlier notification	exceed 1MB.) n, please provide: e first notification v	in all of the voting shares held
	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in Uby UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an early):	ment(s) should not arlier notification	exceed 1MB.) n, please provide: e first notification v	in all of the voting shares held
	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in Uby UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an easy on SGXNet announcement on SGXNet (the "Initial And Indicated in the Initial And Indicated in Initial And Indicated in the Initial And I	ment(s) should not arlier notification reference of the nnouncement"):	exceed 1MB.) n, please provide: e first notification v	in all of the voting shares held
	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in Uby UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an early): (SGXNet announcement in SGXNet in the size for all attachments in the size for all attachment	ment(s) should not arlier notification reference of the nnouncement"):	exceed 1MB.) n, please provide: e first notification v	in all of the voting shares held
	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in Uby UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an easy on SGXNet announcement on SGXNet (the "Initial And Indicated in the Initial And Indicated in Initial And Indicated in the Initial And I	ment(s) should not arlier notification reference of the announcement"):	exceed 1MB.) n, please provide: e first notification v	Substantial Shareholders/ in all of the voting shares held
10. 11.	[You may attach a chart in item 10 Unitholders] UBS AG has a controlling interest in Uby UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an early on SGXNet announcement on SGXNet (the "Initial And United Initial And United Initial And United Initial Announcement Initial Announce	ment(s) should not arlier notification reference of the announcement"):	exceed 1MB.) n, please provide: e first notification v	Substantial Shareholders/ in all of the voting shares held

		70-0		
<u>Sub</u>	stantial Shareholder/Unitholder E			
1.	Name of Substantial Shareholder/	Unitholder:		_
	UBS Trustees (Singapore) Limited ("UBST	SL")		
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are I ☐ Yes ✓ No		•	whose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	l Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
٦.	21-Jun-2019	interest.		
5.	Date on which Substantial Shareh change in, interest (if different			
	21-Jun-2019		, ,	,
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	f acquisition of, or the
7.	Quantum of total voting shares/unwarrants/convertible debentures {		_	
	Unitholder before and after the train	-	,,	
	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	752,790	752,790
As unit	a percentage of total no. of voting shares/	0	0.03	0.03
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	752,790	752,790

0.03

0

0.03

units:

As a percentage of total no. of voting shares/

8.	Circumstances giving rise to deemed interests (if the interest is such): [You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]				
	Comp	ed interests arising by virtue of (a) UBSTSL having an interest, or (b) Section 7(4) or 7(4A) of the anies Act in shares over which subsidiaries/affiliates of UBSTSL have an interest, by reason of the ability rcise voting discretion and to acquire/dispose of shares.			
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]				
	UBS A	G has a controlling interest in UBSTSL and is deemed to have an interest in all of the voting shares held STSL.			
10.	Attac	hments (<i>if any</i>): 🕤			
	IJ,	(The total file size for all attachment(s) should not exceed 1MB.)			
11.	If this	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 (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.	Rem	arks (<i>if any</i>):			
		ercentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 777,568.			

Part IV - Transaction details

consideration paid or received by Substantial Shareholders/Unitholders (excluding and stamp duties): ce giving rise to the interest or change in interest:
and stamp duties):
co giving rise to the interest or change in interest:
co giving rise to the interest or change in interest:
ce giving use to the interest of change in interest.
of:
s via market transaction
s via off-market transaction (e.g. married deals)
s via physical settlement of derivatives or other securities
s pursuant to rights issue
s via a placement
s following conversion/exercise of rights, options, warrants or other convertibles
s via market transaction
s via off-market transaction (e.g. married deals)
mstances:
nce of take-over offer for the Listed Issuer
re action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate

5.	Part	iculars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Andrew Costley
	(b)	Designation (if applicable):
		Executive Director
	(c)	Name of entity (if applicable):
		UBS Group AG
Т		on Reference Number (auto-generated): 9 3 1 2 4 3 3 4 1 4 3 3