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:

04-Jul-2019

Part II - Shareholder(s) details

Shareholder A

1. Name of Shareholder:

AVICT Dragon Holdings Limited

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*):

02-Jul-2019

- 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	2,500,002	2,500,002
As a percentage of total no. of voting shares:	0	100	100
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	<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]

Please see paragraph 7 of Shareholder F's notification.

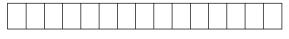
7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 7 of Shareholder F's notification.

1	Attachments (<i>if any</i>): 🕤
Ì	(The total file size for all attachment(s) should not exceed 1MB.)
I	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"):
(Date of the Initial Announcement:
Ň	
(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which wa attached in the Initial Announcement:
F	temarks (<i>if any</i>):
	barabaldar R 🔗
I	Shareholder B 🕤 Iame of Shareholder: VICT Phoenix Holdings Limited
	lame of Shareholder:
	lame of Shareholder: VICT Phoenix Holdings Limited
	lame of Shareholder: VICT Phoenix Holdings Limited Date of acquisition of or change in interest:
 	lame of Shareholder: VICT Phoenix Holdings Limited Date of acquisition of or change in interest: 2-Jul-2019 Date on which Shareholder became aware of the acquisition of, or change in, interest
	lame of Shareholder: VICT Phoenix Holdings Limited Date of acquisition of or change in interest: 2-Jul-2019 Date on which Shareholder became aware of the acquisition of, or change in, interest if different from item 2 above, please specify the date):
	Iame of Shareholder: VICT Phoenix Holdings Limited Date of acquisition of or change in interest: 2-Jul-2019 Date on which Shareholder became aware of the acquisition of, or change in, interest () if different from item 2 above, please specify the date): 2-Jul-2019 Explanation (if the date of becoming aware is different from the date of acquisition of, or change

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
Immediately after 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
Circumstances giving rise to deemed int You may attach a chart in item 8 to illustrate Please see paragraph 7 of Shareholder F's notifi	e how the Sharehold	,	rises]
Relationship between the Shareholders [You may attach a chart in item 8 to show th Please see paragraph 7 of Shareholder F's notifi	e relationship betwee		
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[You may attach a chart in item 8 to show th Please see paragraph 7 of Shareholder F's notifi Attachments (<i>if any</i>):	e relationship betwee cation.	en the Shareholders]	
You may attach a chart in item 8 to show th Please see paragraph 7 of Shareholder F's notifi Attachments (<i>if any</i>): ① (The total file size for all attachment(s) sho	e relationship betwee cation. ould not exceed 1MB.)	ovide:	bunced on SG

(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	С	

 Name of Shareholder

AVIC Trust Co., Ltd.

2. Date of acquisition of or change in interest:

02-Jul-2019
02-JUI-2019

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	2,500,002	2,500,002
As a percentage of total no. of voting shares:	0	100	100
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0	Deemed Interest	Total 0

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 F'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 F's notification.

8.	Attac	chments (<i>if any</i>): 👔			
	Ø	(The total file size for all attachment(s) should	not exceed 1MB.)		
9.	If this	s is a replacement of an earlier notifica	ation, please prov	ide:	
	(a)	SGXNet announcement reference of (the "Initial Announcement"):	the <u>first</u> notificatio	on which was anno	unced on SGXNet
	(b)	Date of the Initial Announcement:			
	(C)	15-digit transaction reference numbe attached in the Initial Announcement:	er of the relevant	transaction in the F	Form 5 which was
10.	Rem	arks (<i>if any</i>):			
1.		eholderD () e of Shareholder:			
1.					
	CIIIIa	Aviation Investment Holdings Co., Ltd.			
2.	Date	of acquisition of or change in interest:			
	02-Jul	I-2019			
3.		on which Shareholder became aware		of, or change in, in	terest 🅤
	02-Jul	l-2019	. ,		
4.		anation (<i>if the date of becoming aware terest</i>):	e is different from	the date of acquisi	tion of, or change
5.	conv	ntum of total voting shares (<i>includii</i> <i>rertible debentures {conversion price</i> saction:			-
		Immediately before the transaction	Direct Interest	Deemed Interest	Total
	N		0	2,500,002	2,500,002
		of voting shares held and/or underlying the solutions/warrants/convertible debentures:			

As a percentage of total no. of voting shares	0	100	100	
Immediately after the transaction	Direct Inte	erest Deemed I	nterest Tota	1
No. of voting shares held and/or underlying to rights/options/warrants/convertible debenture		0	0	
As a percentage of total no. of voting shares	0	0	0	
Circumstances giving rise to deemed [You may attach a chart in item 8 to illustr	· ·	,	terest arises]	
Please see paragraph 7 of Shareholder F's no	tification			

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 F'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):

Shareholder E	3
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1. Name of Shareholder:

AVIC Capital Co., Ltd

2. Date of acquisition of or change in interest:

02-Jul-2019

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	2,500,002	2,500,002
As a percentage of total no. of voting shares:	0	100	100
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	Total 0

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 F'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 F's notification.

	Attachments (<i>if any</i>):
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	(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:
0.	Remarks (<i>if any</i>):
	Charabaldar [
	Shareholder F 🕤 Name of Shareholder:
	Aviation Industry Corporation of China
	Date of acquisition of or change in interest:
	02-Jul-2019
	Date on which Shareholder became aware of the acquisition of, or change in, interest () (if different from item 2 above, please specify the date):
	02-Jul-2019
	Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest):
	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:

As a percentage of total no. of voting shares:	0	100	100
Immediately after 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

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]

Se	e 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]

Prior to the institutional placement of Cromwell Property Group ("CPG"), ARA Real Estate Investors XXI Pte. Ltd. held greater than 20.0% of CPG, and CPG is deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd.. Following the institutional placement of CPG, ARA Real Estate Investors XXI Pte. Ltd.'s interest in CPG has fallen below 20.0%. Accordingly, ARA Real Estate Investors XXI Pte. Ltd. is no longer deemed interested in 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 no longer deemed interested in 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 no longer deemed interested in the shares in Cromwell EREIT Management Pte. Ltd..

As ARA Investment (Cayman) Limited holds 100% of ARA Asset Management Limited, it is also no longer deemed interested in 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 no longer deemed interested in the shares in Cromwell EREIT Management Pte. Ltd..

AVICT Dragon Holdings Limited ("AVICT Dragon") holds more than 20 per cent. of the voting rights of ARA Asset Management Holdings Pte. Ltd..

AVICT Phoenix Holdings Limited ("AVICT Phoenix") holds more than 50 per cent. of the voting rights of AVICT Dragon.

AVIC Trust Co., Ltd. ("AVIC Trust") holds more than 50 per cent. of the voting rights of AVICT Phoenix.

China Aviation Investment Holdings Co., Ltd. ("China Aviation") holds more than 50 per cent. of the voting rights of AVIC Trust.

AVIC Capital Co., Ltd ("AVIC Capital") holds more than 50 per cent. of the voting rights of China Aviation.

Aviation Industry Corporation of China ("AVIC") holds more than 20 per cent. of the voting rights of AVIC Capital.

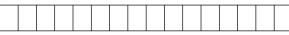
AVIC is wholly-owned by the Central State-Owned Assets Supervision and Administration Commission of the People's Republic of China.

By virtue of this, each of AVICT Dragon, AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital and AVIC is no longer deemed interested in the shares in Cromwell EREIT Management Pte. Ltd..

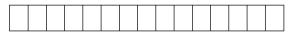
8. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

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- (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):

		Part III - Transaction Details
1.		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>):
2.		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.
3.	Amo dutio	ount of consideration paid or received by Shareholder(s) <i>(excluding brokerage and stamp es)</i> :
	NA. S	See paragraph 4 below.
•	Circ	umstance giving rise to the interest or change in interest (please specify):
	instit 20.09 Crom	nterest in the shares arises from ARA Real Estate Investors XXI Pte. Ltd.'s interest in CPG. Following the sutional placement of CPG, ARA Real Estate Investors XXI Pte. Ltd.'s interest in CPG has fallen below %. Accordingly, as ARA Real Estate Investors XXI Pte. Ltd. is no longer deemed interested in the shares in hwell EREIT Management Pte. Ltd., each of AVICT Dragon, AVICT Phoenix, AVIC Trust, China Aviation, AVIC tal and AVIC is no longer deemed interested in the shares in Cromwell EREIT Management Pte. Ltd
	Item	5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).
•	Part Pers	iculars of Individual submitting this notification form to the Trustee-Manager/Responsible
	(a)	Name of Individual:
		TONG LUFENG 童露峰
	(b)	Designation (<i>if applicable</i>):
		Director
	(c)	Name of entity (<i>if applicable</i>):
		AVICT Dragon Holdings Limited
	Trar	nsaction Reference Number (auto-generated):
	4 8	B 6 4 5 4 3 4 6 2 3 4 2 4 5