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

Turri Conorai
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:
11-Sep-2019

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

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

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Substantial	Snareno	ider/U	nithoi	ider A	



1.	Name of Substantial Shareholder/	Unitholder:		
	UBS Group AG			
2.	Is Substantial Shareholder/Unithous securities of the Listed Issuer are I		-	vhose interest in the
0	✓ No			
3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder		
	Change in the percentage level of		maining a Substantia	I Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	09-Sep-2019			
5.	Date on which Substantial Shareh change in, interest (if different			•
	09-Sep-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	its (including votin	ng sharas/units und	
<i>'</i> .	warrants/convertible debentures { Unitholder before and after the train	conversion price k	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
		0	94 987 230	94 987 230

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	94,987,230	94,987,230
As a percentage of total no. of voting shares/units:	0	3.74	3.74
Immediately after the transaction	Direct Interest	Deemed Interest	Total
	Biroot iritoroot	Decined interest	7 0 1011
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	160,662,448	160,662,448

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]				
	UBS Group AG is the parent entity.				
10.	Attachments (if any): (1) (The total file size for all attachment(s) should not exceed 1MB.)				
44					
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 2,542,521,082.				
Sub	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:	dor/Unitholdor						
	Becoming a Substantial Sharehold		anaining a Cubatantia	ol Charabaldar/Usithalda				
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder							
	Ceasing to be a Substantial Share	eholder/Unitholder						
4.	Date of acquisition of or change in	interest:						
	09-Sep-2019							
5.	Date on which Substantial Shareh change in, interest (if different			•				
	09-Sep-2019		, ,	,				
6.	Explanation (if the date of become change in, interest):	ing aware is differe	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 lerlying the rights/options/warrants/ vertible debentures:	0	94,987,230	94,987,230				
As a	a percentage of total no. of voting shares/	0	3.74	3.74				
	Immediately after the transaction	Direct Interest	Deemed Interest	Total				
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	160,662,448	160,662,448				
As a	a percentage of total no. of voting shares/	0	6.32	6.32				
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]	•	•	r/Unitholder's deemed				
	Deemed interests arising by virtue of (a) Companies Act in units over which subsi to exercise voting discretion and to acqu	diaries/affiliates of UE	BS AG have an interest,					

	UBS A	
10.	Attac	chments (<i>if any</i>):
10.	D	(The total file size for all attachment(s) should not exceed 1MB.)
1.	If this	
1.	(a)	s is a replacement of an earlier notification, please provide: 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.	Pom	parks (<i>if any</i>):
		ercentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 521,082.
	2,542,	al Shareholder/Unitholder C
	2,542, estantia	al Shareholder/Unitholder C ne of Substantial Shareholder/Unitholder:
•	2,542, estantia Nam UBS T	al Shareholder/Unitholder C ne of Substantial Shareholder/Unitholder: Trustees (Jersey) Limited ("UBSTJL")
	2,542, stantia Nam UBS T Is S secu	al Shareholder/Unitholder C ne of Substantial Shareholder/Unitholder: Trustees (Jersey) Limited ("UBSTJL") 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)?
	2,542, stantia Nam UBS T Is S secu Y Notif	al Shareholder/Unitholder C ne of Substantial Shareholder/Unitholder: Trustees (Jersey) Limited ("UBSTJL") 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)?
	estantia Nam UBS T Is S secu Y Notif	al Shareholder/Unitholder C ine of Substantial Shareholder/Unitholder: Trustees (Jersey) Limited ("UBSTJL") 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 o circation in respect of: ecoming a Substantial Shareholder/Unitholder
	Destantian Nam UBS T Is S secu Y Notif B C	al Shareholder/Unitholder C ine of Substantial Shareholder/Unitholder: Trustees (Jersey) Limited ("UBSTJL") 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 o circation in respect of: ecoming a Substantial Shareholder/Unitholder
	Postantial Nam UBS T Is S secu Y Notif B C C	al Shareholder/Unitholder C ine of Substantial Shareholder/Unitholder: irustees (Jersey) Limited ("UBSTJL") 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 o irication in respect of: ecoming a Substantial Shareholder/Unitholder thange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Stantia Nam UBS T Is S secu Y Notif B C Date	al Shareholder/Unitholder C ine of Substantial Shareholder/Unitholder: irustees (Jersey) Limited ("UBSTJL") 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 o irication in respect of: ecoming a Substantial Shareholder/Unitholder thange in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder easing to be a Substantial Shareholder/Unitholder

	warrants/convertible debentures { Unitholder before and after the tra	conversion price Insaction:	.,	ostantial Shareho
un	. of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures:	Direct Interest 0	Deemed Interest 15,491,010	Total 15,491,010
	a percentage of total no. of voting shares/	0	0.61	0.61
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
un	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	15,491,010	15,491,010
As uni	a percentage of total no. of voting shares/	0	0.61	0.61
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 acqu	UBSTJL having an int	erest, or (b) Section 7(4 JBSTJL have an interes	e) or 7(4A) of the
9.	Interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub	UBSTJL having an intestigation in the sidiaries/affiliates of large larg	erest, or (b) Section 7(4 JBSTJL have an interes Unitholders giving r	e) or 7(4A) of the t, by reason of the ak notice in this form:
	interest arises] Deemed interests arising by virtue of (a) Companies Act in shares over which sub to exercise voting discretion and to acqu Relationship between the Substan [You may attach a chart in item 10 to	UBSTJL having an int sidiaries/affiliates of l uire/dispose of shares ntial Shareholders/ show the relationsh	erest, or (b) Section 7(4 JBSTJL have an interes Unitholders giving r ip between the Substa	e) 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.	Remarks (if any):
	The percentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 2,542,521,082.
Subst	tantial Shareholder/Unitholder D
Г	Name of Substantial Shareholder/Unitholder:
2.	UBS Trustees (Bahamas) Limited ("UBSTBL") 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 Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
[09-Sep-2019
	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date):
L	09-Sep-2019
	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:
In	nmediately before the transaction

unde	of voting shares/units held and/or erlying the rights/options/warrants/ertible debentures:	0	5,548,180	5,548,180
As a units:	percentage of total no. of voting shares/	0	0.22	0.22
I	Immediately after the transaction	Direct Interest	Deemed Interes	st Total
unde	of voting shares/units held and/or erlying the rights/options/warrants/ rertible debentures :	0	5,548,180	5,548,180
As a units:	percentage of total no. of voting shares/	0	0.22	0.22
	Circumstances giving rise to deer [You may attach a chart in item 10 to interest arises]	illustrate how the	Substantial Shareho	lder/Unitholder's deemed
(Deemed interests arising by virtue of (a Companies Act in shares over which sul to exercise voting discretion and to acq	osidiaries/affiliates o	f UBSTBL have an inte	
	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 AG has a controlling interest in UBSTBL and is deemed to have an interest in all of the voting shares held by UBSTBL.			
l	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL.			
l	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any):	STBL and is deemed	to have an interest in	
[l	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any): (The total file size for all attachments)	STBL and is deemed	to have an interest in	
O.	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an ear	STBL and is deemed ent(s) should not excellier notification, p	to have an interest in eed 1MB.)	all of the voting shares held
O.	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any): (The total file size for all attachments)	ent(s) should not excellier notification, p	to have an interest in eed 1MB.)	all of the voting shares held
O.	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an earm (a) SGXNet announcement residue.	ent(s) should not excellier notification, p	to have an interest in eed 1MB.)	all of the voting shares held
0. 1.	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an earm (a) SGXNet announcement residue.	ent(s) should not excellier notification, perference of the finouncement"):	to have an interest in eed 1MB.)	all of the voting shares held
O. 1.	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an ear (a) SGXNet announcement reson SGXNet (the "Initial Announcement in the size of the size for all attachments (a) SGXNet announcement reson SGXNet (the "Initial Announcement in the size for all attachments (a) SGXNet announcement reson SGXNet (the "Initial Announcement in the size for all attachments (a) SGXNet announcement (a) SGXNet (a) SG	ent(s) should not excellier notification, perference of the finouncement"):	to have an interest in eed 1MB.)	all of the voting shares held
O. 1.	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an ear (a) SGXNet announcement reson SGXNet (the "Initial Announcement in the size of the size for all attachments (a) SGXNet announcement reson SGXNet (the "Initial Announcement in the size for all attachments (a) SGXNet announcement reson SGXNet (the "Initial Announcement in the size for all attachments (a) SGXNet announcement (a) SGXNet (a) SG	ent(s) should not excellier notification, perference of the financement.	to have an interest in eed 1MB.) lease provide: rst notification whi	all of the voting shares held
IO.	Unitholders] UBS AG has a controlling interest in UBS by UBSTBL. Attachments (if any): (The total file size for all attachments is a replacement of an earm (a) SGXNet announcement results on SGXNet (the "Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the image of the Initial Announcement is considered in the Initial Announcement	ent(s) should not excellier notification, perference of the financement.	to have an interest in eed 1MB.) lease provide: rst notification whi	all of the voting shares held

Sub	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 In Yes 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	l Shareholder/Unitholde
	Ceasing to be a Substantial Share	holder/Unitholder		
1	Data of a socialities of an absorber in	into and		
4.	Date of acquisition of or change in	interest:		
	09-Sep-2019			
5.	Date on which Substantial Shareh change in, interest (if different			
	09-Sep-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/un	nits (including votin	ng shares/units und	lerlying rights/options,
	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 lerlying the rights/options/warrants/ vertible debentures:	0	841,790	841,790
As a	a percentage of total no. of voting shares/s:	0	0.03	0.03
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or lerlying the rights/options/warrants/ vertible debentures :	0	841,790	841,790

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 by UB	G has a controlling interest in UBSTSL and is deemed to have an interest in all of the voting shares held STSL.			
10.	Attac	chments (<i>if any</i>): ①			
	IJ,	(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"):			
	(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.	The pe	arks (<i>if any</i>): ercentage of shareholding under paragraph 7 above is calculated based on the issued share capital of 521,082.			

Part IV - Transaction details

✓	Voting shares/units
	Rights/Options/Warrants over voting shares/units
Ш	Convertible debentures over voting shares/units (conversion price known)
Ш	Others (please specify):
	mber of shares, units, rights, options, warrants and/or principal amount of convertible pentures acquired or disposed of by Substantial Shareholders/Unitholders:
65,	675,218
	ount of consideration paid or received by Substantial Shareholders/Unitholders (excluding kerage and stamp duties):
NA	
Cir	cumstance giving rise to the interest or change in interest:
Ac	quisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
\Box	Securities via physical settlement of derivatives or other securities
\Box	Securities pursuant to rights issue
П	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
Dis	posal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Oth	ner circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
✓	Others (please specify):
We	have acquired interest in shares.

	Parti	culars 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	
rans 6 6	3 8	In Reference Number (auto-generated): 3	