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 a collective investment scheme that is a trust, that invests primarily in real estate and real estate-
 - (c) related 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	
Name of Listed Is	ssuer:	
Cromwell European	Real Estate Investment Trust	
Type of Listed Is	suer:	
Registered/Red	cognised Business Trust	
✓ Real Estate Inv	vestment Trust	
Name of Trustee	e-Manager/Responsible Person:	
Cromwell EREIT Mai	nagement Pte. Ltd.	
Date of notification	on to Trustee-Manager/Responsible Perso	on:
27-May-2020		

Part II - Shareholder(s) details

Name of Shareholder:				
AVICT Dragon Holdings Limited				
Date of acquisition of or change	e in interest:			
22-May-2020				
Date on which Shareholder bed (if different from item 2 above,			of, or change in,	interest 👔
22-May-2020				
Explanation (if the date of becin, interest):	coming aware	is different from	the date of acqu	uisition of, or change
N.A.				
Quantum of total voting rights/options/warrants/converted before and after the transaction of total voting the transaction of the transaction of total voting the transaction of total voting the transaction of the transaction of the transaction of total voting the transaction of th	rtible debentu n:			neld by Shareholder
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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]

AVICT Dragon Holdings Limited ("AVICT Dragon"), which previously held a 20.48% interest in ARA Asset Management Holdings Pte Ltd ("ARA Holdings"), has on 22 May 2020 sold all its shares in ARA Holdings.

ARA Topco holds 100% of the shares of ARA Investment (Cayman) Limited, which in turn holds 100% of the shares of ARA Asset Management Limited holds 100% of the shares of ARA RE Investment Group (Singapore) Pte. Ltd., which in turn holds 100% of the shares in ARA Real Estate Investors XXI Pte. Ltd. ("ARA RE 21") and ARA Real Estate Investors 28 Limited ("ARA REI 28") respectively.

As ARA RE 21 holds above 20.00% of Cromwell Property Group ("CPG") and CPG is deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd., ARA RE 21 is deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd. (the "CEREIT Manager Shares").

Shareholder A

AVICT Dragon was previously deemed to be interested in the CEREIT Manager Shares that each of ARA RE 21, ARA RE Investment Group (Singapore) Pte. Ltd., ARA Asset Management Limited, ARA Investment (Cayman) Limited, and ARA Holdings was deemed interested in pursuant to Section 4 of the Securities and Futures Act.

Following the sale by AVICT Dragon of all its shares in ARA Holdings, AVICT Dragon has ceased to have any deemed interest in the CEREIT Manager Shares.

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]

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 the above, AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital, and AVIC have each also ceased to have any deemed interest in the CEREIT Manager Shares.

8. Attachments (if any):





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

- If this is a **replacement** of an earlier notification, please provide: 9.
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

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(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):

> The consideration received by AVICT Dragon is in relation to its sale of shares in ARA Holdings. There is no specific consideration received by AVICT Dragon or by each of AVICT Phoenix, AVIC Trust, China Aviation, AVIC Capital, and AVIC for the disposal of the ordinary shares in the capital of Cromwell EREIT Management Pte. Ltd. notified in this Form 5.

	AVICT Phoenix Holdings Limited			
С				
	Date of acquisition of or change in interest	:		
2	22-May-2020			
	Date on which Shareholder became aware if different from item 2 above, please spec	-	n of, or change in, in	nterest 🕤
2	22-May-2020			
	Explanation (<i>if the date of becoming awar</i>	re is different fron	n the date of acquis	ition of, or change
N	N.A.			
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r	Quantum of total voting shar rights/options/warrants/convertible deber 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	0	0
	As a percentage of total no. of voting shares:	0	0	0
	Circumstances giving rise to deemed inter You may attach a chart in item 8 to illustrate h			rises]
P	Please refer to paragraphs 6 and 7 of the notificati	ion for Substantial Sh	nareholder A.	
	Relationship between the Shareholders giv			
P	Please refer to paragraph 7 of the notification for S	Shareholder A.		
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Shareholder B

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 whi (the "Initial Announcement"):	ch was anno	unced on SGXNet
	(b) Date of the Initial Announcement:		
	(c) 15-digit transaction reference number of the relevant transa attached in the Initial Announcement:	ction in the I	Form 5 which was
10.	Remarks (<i>if any</i>): Please refer to paragraph 10 of the notification for Shareholder A.		
1.	Shareholder C Name of Shareholder:		
	AVIC Trust Co., Ltd.		
2.	Date of acquisition of or change in interest:		
	22-May-2020		
3.	Date on which Shareholder became aware of the acquisition of, or (if different from item 2 above, please specify the date):	change in, in	iterest 👔
	22-May-2020		
4.	Explanation (if the date of becoming aware is different from the dain, interest): N.A.	ate of acquis	ition of, or change
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	Immediately before the transaction	med Interest	Total
	0 2,500,0	002	2,500,002

FORM 5/I Version	2.0 1/Effective	Date [21	March 2014 1

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 Interes	t Total
	of voting shares held and/or underlying the ts/options/warrants/convertible debentures:	0	0	0
As	a percentage of total no. of voting shares: 👔	0	0	0
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rou	may allach a chart in item 6 to show the	relationship betwe	en trie Snarenoiders	
Pleas	e refer to paragraph 7 of the notification for	Shareholder A.		
Pleas	e refer to paragraph 7 of the notification for	Shareholder A.		
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China Aviation Investment Holdings Co., Ltd.			
Date of acquisition of or change in interest	t:		
22-May-2020			
Date on which Shareholder became aware (if different from item 2 above, please spec	•	of, or chang	e in, interest 👔
22-May-2020			
Explanation (if the date of becoming awain, interest):	re is different from	n the date of a	acquisition of, or chang
N.A.			
Quantum of total voting shar rights/options/warrants/convertible debeloefore and after the transaction:	` `	, .	
Immediately before the transaction	Direct Interest	Deemed In	terest 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 In	terest 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 inter [You may attach a chart in item 8 to illustrate h	`	,	erest arises]
Please refer to paragraphs 6 and 7 of the notificat	ion for Shareholder A	۸.	
Relationship between the Shareholders gi [You may attach a chart in item 8 to show the	•		ders]
•	relationship betweel		ders]
[You may attach a chart in item 8 to show the	relationship betweel		ders]

Shareholder D

1.

Name of Shareholder:

8.	Attachments (if any): 1
	(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 SGXNe (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 (<i>if any</i>): Please refer to paragraph 10 of the notification for Shareholder A.
1.	Shareholder F
	AVIC Capital Co. Ltd
2.	Date of acquisition of or change in interest:
	22-May-2020
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):
	22-May-2020
4.	Explanation (if the date of becoming aware is different from the date of acquisition of, or change in, interest): N.A.
	vu v
5.	Quantum of total voting shares (including voting shares underlying rights/options/warrants/convertible debentures (conversion price known)) held by Shareholde pefore and after the transaction:
	Immediately before the transaction
	0 2,500,002 2,500,002

FORM 5/I Version	2.0 1/Effective	Date [21	March 2014 1

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
	of voting shares held and/or underlying the uts/options/warrants/convertible debentures:	0	0	0
As	a percentage of total no. of voting shares: 👔	0	0	0
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	ationship between the Shareholders go nay attach a chart in item 8 to show the			
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7.

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10.

Name of Shareholder:						
Aviation Industry Corporation of China						
Date of acquisition of or change in interest:						
22-May-2020						
Date on which Shareholder became aware of the acquisition of, or change in, interest (if different from item 2 above, please specify the date):						
22-May-2020						
Explanation (if the date of becoming awa in, interest):	re is different fron	n the date of acquis	sition of, or chang			
N.A.						
Quantum of total voting shar	-	-	-			
rights/options/warrants/convertible debe	ntures (conversio	<i>n price known</i> }) he	ld by Shareholde			
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 0	Total			
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No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures:	0 rests (if the interes	0 0 st is such):	0			
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No. of voting shares held and/or underlying the rights/options/warrants/convertible debentures: As a percentage of total no. of voting shares: Circumstances giving rise to deemed inter [You may attach a chart in item 8 to illustrate II] Please refer to paragraphs 6 and 7 of the notificat Relationship between the Shareholders gives the state of the shareholders gives a shareholder of the shareholders gives a shareholder of the shareholders gives a shareholder of the shareholder of	rests (if the interest how the Shareholder Assirting notice in this relationship between	o ot is such): r's deemed interest and.	0			

Shareholder F

SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"): Date of the Initial Announcement: 15-digit transaction reference number of the relevant transaction in the Form 5 which was attached in the Initial Announcement: Remarks (if any):	(the "Initial Announcement"):	9	(The total file size for all attachment(s) should not exceed 1MB.)
(the "Initial Announcement"): Date of the Initial Announcement:	(the "Initial Announcement"):	If th	is is a replacement of an earlier notification, please provide:
(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which wa attached in the Initial Announcement:	(c) 15-digit transaction reference number of the relevant transaction in the Form 5 which wa attached in the Initial Announcement:	(a)	
attached in the Initial Announcement:	attached in the Initial Announcement: Remarks (if any):	(b)	Date of the Initial Announcement:
		(c)	
Please refer to paragraph 10 of the notification for Shareholder A.	Please refer to paragraph 10 of the notification for Shareholder A.		
		Pleas	se refer to paragraph 10 of the notification for Shareholder A.

		Part III - Transaction Details
1.	✓ \	e of securities which are the subject of the transaction (more than one option may be chosen): Voting shares Rights/Options/Warrants over voting shares Convertible debentures over voting shares (conversion price known) Others (please specify):
2.		nber of shares, rights, options, warrants, and/or principal amount of convertible debentures uired or disposed by Shareholder(s):
	2,500	0,002 shares
3.	dutie	ount of consideration paid or received by Shareholder(s) (excluding brokerage and stamp es): se refer to paragraph 10 of the notification for Shareholder A.
4.	Circ	umstance giving rise to the interest or change in interest (please specify):
	Pleas	e refer to paragraphs 6 and 7 of the notification for Shareholder A.
	Item	5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).
5.		iculars of Individual submitting this notification form to the Trustee-Manager/Responsible
	Pers (a)	son: Name of Individual:
		Tong Lufeng
	(b)	Designation (if applicable):
		Director
	(c)	Name of entity (if applicable):
		AVICT Dragon Holdings Limited
	Trar	nsaction Reference Number (auto-generated):
	2 7	8 8 5 7 3 4 9 7 2 5 2 0 5