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

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

Name of Listed Issuer:	
Cromwell European Real Estate Investment Trust ("CEREIT")	
Type of Listed Issuer: Company/Corporation	
Registered/Recognised Business Trust	
✓ Real Estate Investment Trust	
Name of Trustee-Manager/Responsible Person:	
Cromwell EREIT Management Pte. Ltd.	
Is more than one Substantial Shareholder/Unitholder giving notice in this t	form?
☐ No (Please proceed to complete Part II)	
✓ Yes (Please proceed to complete Parts III & IV)	
<u> </u>	
Date of notification to Listed Issuer:	
07-Apr-2021	

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

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

<u>Substantial Shareholder/</u>	<u>Unitholder</u> A	



securities of the Listed Issuer are held solely through fund manager(s)? Yes No 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 Date of acquisition of or change in interest: 05-Apr-2021 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): 05-Apr-2021 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	Name of Substantial Shareholder/Unitholder:
securities of the Listed Issuer are held solely through fund manager(s)? Yes No 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 Date of acquisition of or change in interest: 05-Apr-2021 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): 05-Apr-2021 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	ARA Real Estate Investors XXI Pte. Ltd.
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 Date of acquisition of or change in interest: ☐ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○ ○	Yes
 □ 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 □ Date of acquisition of or change in interest: □ 05-Apr-2021 □ Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest ③ (if different from item 4 above, please specify the date): □ 05-Apr-2021 □ Explanation (if the date of becoming aware is different from the date of acquisition of, or the 	
Ceasing to be a Substantial Shareholder/Unitholder Date of acquisition of or change in interest: 05-Apr-2021 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): 05-Apr-2021 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	·
Date of acquisition of or change in interest: 05-Apr-2021 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): 05-Apr-2021 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
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): 05-Apr-2021 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	Ceasing to be a Substantial Shareholder/Unitholder
Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (i) (if different from item 4 above, please specify the date): 05-Apr-2021 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	Date of acquisition of or change in interest:
change in, interest (if different from item 4 above, please specify the date): 05-Apr-2021 Explanation (if the date of becoming aware is different from the date of acquisition of, or the	05-Apr-2021
Explanation (if the date of becoming aware is different from the date of acquisition of, or the	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):
, , ,	05-Apr-2021
	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 7. rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

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	782,788,645	782,788,645
As a percentage of total no. of voting shares/(0	28.07	28.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest	Deemed Interest 782,788,645	Total 782,788,645

	interest arises]
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 percentages of total number of ordinary voting units are calculated based on (i) the total number of in issue as at the date of this notification, being 2,796,650,416 units and (ii) the number of units in CEREI which Cromwell Property Group ("CPG") currently is deemed interested in as at the date of this notificat
Sub	stantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	ARA RE Investment Group (Singapore) Pte. Ltd.
2.	s Substantial Shareholder/Unitholder a fund manager or a person whose interest is securities of the Listed Issuer are held solely through fund manager(s)? Yes
2.	

	✓ 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:		
	05-Apr-2021			
5.	Date on which Substantial Shareh change in, interest (if different			•
	05-Apr-2021			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	f acquisition of, or the
' .	Quantum of total voting shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures (conv	ersion price known	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
	of voting shares/units held and/or	0	782,788,645	782,788,645
und	lerlying the tts/options/warrants/convertible debentures:			
	a percentage of total no. of voting res/(0	28.07	28.07
	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	782,788,645	782,788,645
	a percentage of total no. of voting res/ເ	0	27.99	27.99
3.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			r/Unitholder's deemed
	Please see paragraph 9 of Shareholder E's	s notification.		
).	Relationship between the Substant [You may attach a chart in item 10 to s Shareholders/Unitholders]		•	

	Please see paragraph 9 of Shareholder E's notification.
0.	Attachments (if any): 🕤
	(The total file size for all attachment(s) should not exceed 1MB.)
1.	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:
2.	Remarks (if any):
	The percentages of total number of ordinary voting units are calculated based on (i) the total number of units in issue as at the date of this notification, being 2,796,650,416 units and (ii) the number of units in CEREIT
	which CPG currently is deemed interested in as at the date of this notification.
Sub	stantial Shareholder/Unitholder C
	Name of Substantial Shareholder/Unitholder:
	ARA Asset Management Limited
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
)	Notification in respect of:
3.	Becoming a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
١.	Date of acquisition of or change in interest:
	05-Apr-2021
5.	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):
	05-Apr-2021

	Quantum of total voting share rights/options/warrants/convertible Shareholder/Unitholder before and	debentures (condition of the debentures)).	version price knowr tion:	
	Immediately before the transaction	Direct Interest	Deemed Interest 782,788,645	Total 782,788,645
und	of voting shares/units held and/or lerlying the ts/options/warrants/convertible debentures:		762,766,045	762,760,043
	a percentage of total no. of voting res/ເ	0	28.07	28.07
	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	782,788,645	782,788,645
		0	27.99	27.99
	a percentage of total no. of voting res/(): Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]	ned interests (if the	e interest is such):	
sha	res/(): Circumstances giving rise to deem	ned interests (if the	e interest is such):	
sha	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Shareholder Ether and the Substant [You may attach a chart in item 10 to Shareholders/Unitholders]	ned interests (if the illustrate how the Since illustrate how the Since illustrate how the Since illustrate how the Since illustrate how the relationship illustrate how the relationship illustrate in the since illustrate how the relationship illustrate in the since illustrate how the relationship illustrate how the relationship illustrate how the relationship illustrate how the relationship illustrate how the since il	e interest is such): ubstantial Shareholde	r/Unitholder's deeme
sha	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Please see paragraph 9 of Shareholder Editionship between the Substant [You may attach a chart in item 10 to	ned interests (if the illustrate how the Since illustrate how the Since illustrate how the Since illustrate how the Since illustrate how the relationship illustrate how the relationship illustrate in the since illustrate how the relationship illustrate in the since illustrate how the relationship illustrate how the relationship illustrate how the relationship illustrate how the relationship illustrate how the since il	e interest is such): ubstantial Shareholde	r/Unitholder's deeme

	(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	narks (if any):
	in issu	ercentages of total number of ordinary voting units are calculated based on (i) the total number of units up as at the date of this notification, being 2,796,650,416 units and (ii) the number of units in CEREIT a CPG currently is deemed interested in as at the date of this notification.
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
	ARA I	nvestment (Cayman) Limited
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)? Tes
3.	Notif	fication in respect of:
	□В	ecoming a Substantial Shareholder/Unitholder
	✓ C	change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	☐ C	ceasing to be a Substantial Shareholder/Unitholder
4.	Date	e of acquisition of or change in interest:
	05-Ap	pr-2021
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the age in, interest (if different from item 4 above, please specify the date):
	05-Ap	or-2021
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or the age in, interest):
7.	right	Intum of total voting shares/units (including voting shares/units underlying ts/options/warrants/convertible debentures {conversion price known}) held by Substantial reholder/Unitholder before and after the transaction:
	Immed	diately before the transaction

und	lerlying the	shares/units held and/or warrants/convertible debentures:	0	782,788,645	782,788,645
	a percentaç	ge of total no. of voting	0	28.07	28.07
	Immedia	tely after the transaction	Direct Interest	Deemed Interest	Total
und		shares/units held and/or rights/options/warrants/ bentures :	0	782,788,645	782,788,645
	a percentaç res/เ	ge of total no. of voting	0	27.99	27.99
١.		stances giving rise to deem by attach a chart in item 10 to i arises]			er/Unitholder's deemed
	Please se	e paragraph 9 of Shareholder E's	s notification.		
	[You ma Shareho	nship between the Substant by attach a chart in item 10 to soliders/Unitholders]	show the relationshi		
	[You ma Shareho	y attach a chart in item 10 to s	show the relationshi		
	Please see	y attach a chart in item 10 to s olders/Unitholders]	show the relationshi	p between the Substa	
0.	Please see	ny attach a chart in item 10 to solders/Unitholders] e paragraph 9 of Shareholder E's nents (if any):	show the relationships notification. s notification.	p between the Substa	
0.	Please see Attachn (T) If this is (a) S	ny attach a chart in item 10 to solders/Unitholders] e paragraph 9 of Shareholder E's nents (if any): The total file size for all attachmen is a replacement of an earlie	show the relationships of the second	n p between the Substantial 1MB.)	antial
0.	Please see Attachn (T) If this is (a) S	ny attach a chart in item 10 to solders/Unitholders] e paragraph 9 of Shareholder E's nents (if any): The total file size for all attachments a replacement of an earlie	show the relationships of the second	n between the Substantial 1MB.)	antial
0.	Attachn Attachn (a) S O	ny attach a chart in item 10 to solders/Unitholders] e paragraph 9 of Shareholder E's nents (if any): The total file size for all attachmen is a replacement of an earlie	show the relationships of the service of the firs of the service o	n between the Substantial 1MB.)	antial
0.	Attachn Attachn (a) S O	ny attach a chart in item 10 to solders/Unitholders] e paragraph 9 of Shareholder E's nents (if any): The total file size for all attachment is a replacement of an earlie is GXNet announcement reference SGXNet (the "Initial Anno	show the relationships of the service of the firs of the service o	n between the Substantial 1MB.)	antial
0.	Attachn Attachn (a) S (b) D (c) 1.	ny attach a chart in item 10 to solders/Unitholders] e paragraph 9 of Shareholder E's nents (if any): The total file size for all attachment is a replacement of an earlie is GXNet announcement reference SGXNet (the "Initial Anno	show the relationships of the second	a 1MB.) ase provide: t notification which	was announced
0.	Attachn Attachn (a) S (b) D (c) 1.	ny attach a chart in item 10 to solders/Unitholders] e paragraph 9 of Shareholder E's ments (if any): The total file size for all attachments a replacement of an earlies GXNet announcement referencements of the Initial Announcer Date of the Initial Announcer	show the relationships of the second	a 1MB.) ase provide: t notification which	was announced

which CPG currently is deemed interested in as at the date of this notification.

Sub	stantial Shareholder/Unitholder E			
1.	Name of Substantial Shareholder/	Jnitholder:		
	ARA Asset Management Holdings Pte. Lt	d.		
2.	Is Substantial Shareholder/Unithe securities of the Listed Issuer are hardward Yes No		•	whose interest in the
2				
3.	Notification in respect of: Becoming a Substantial Sharehold	ler/Unitholder		
			maining a Substantia	ıl Shareholder/Unitholder
	☐ Ceasing to be a Substantial Share		Ç	
4.	Date of acquisition of or change in	interest:		
	05-Apr-2021	interest.		
_				
5.	Date on which Substantial Sharehochange in, interest (if different			•
	05-Apr-2021			
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 shar rights/options/warrants/convertible Shareholder/Unitholder before and	debentures (conv	ersion price known	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or erlying the ts/options/warrants/convertible debentures:	0	782,788,645	782,788,645
	a percentage of total no. of voting res/t	0	28.07	28.07
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
	of voting shares/units held and/or erlying the rights/options/warrants/	0	782,788,645	782,788,645

0

shares/(

convertible debentures :

As a percentage of total no. of voting

27.99

27.99

	interest arises] See below.
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]
	As ARA Real Estate Investors XXI Pte. Ltd. holds above 20% of CPG and CPG is deemed interested in 27.99 the units in Cromwell European Real Estate Investment Trust ("CEREIT"), ARA Real Estate Investors XXI Pte. Ltd. is deemed interested in 27.99% of the units in CEREIT through CPG.
	As ARA RE Investment Group (Singapore) Pte. Ltd. holds 100% of ARA Real Estate Investors XXI Pte. Ltd., it also deemed interested in 27.99% of the units in CEREIT.
	As ARA Asset Management Limited holds 100% of ARA RE Investment Group (Singapore) Pte. Ltd., it is als deemed interested in 27.99% of the units in CEREIT.
	As ARA Investment (Cayman) Limited holds 100% of ARA Asset Management Limited, it is also deemed interested in 27.99% of the units in CEREIT.
	As ARA Asset Management Holdings Pte. Ltd. holds 100% of ARA Investment (Cayman) Limited, it is also deemed interested in 27.99% of the units in CEREIT.
10.	Attachments (if any): (1)
11	(The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide:
11.	(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 (<i>if any</i>):
	The percentages of total number of ordinary voting units are calculated based on (i) the total number of in issue as at the date of this notification, being 2,796,650,416 units and (ii) the number of units in CEREIT which CPG currently is deemed interested in as at the date of this notification.

Part IV - Transaction details

Ш	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
	mber of shares, units, rights, options, warrants and/or principal amount of convertible centures acquired or disposed of by Substantial Shareholders/Unitholders:
N.A	. See paragraph 4 below.
	ount of consideration paid or received by Substantial Shareholders/Unitholders (excluding kerage and stamp duties):
N.A	See paragraph 4 below.
Circ	cumstance giving rise to the interest or change in interest:
Acc	juisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	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	er 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):
	re is no direct acquisition of units in Cromwell European Real Estate Investment Trust. The substantial
	holders' interest arises from ARA Real Estate Investors XXI Pte. Ltd.'s interest in Cromwell Property Group.

	articulars of Individual submitting this notification form to the Listed Issuer:
(a	Name of Individual:
	Moses K. Song
(b	Designation (if applicable):
	Director
(c	Name of entity (if applicable):
	ARA Asset Management Limited
ransad) 2 7	tion Reference Number (auto-generated): 4 3 9 4 4 2 2 3 1 3 5 3