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:

26-Feb-2019

Part II - Shareholder(s) details

1. Name of Shareholder:

ARA Real Estate Investors XXI Pte. Ltd.

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*):

22-Feb-2019	
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- 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 E's notification.

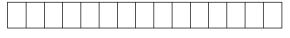
7. Relationship between the Shareholders giving notice in this form: [You may attach a chart in item 8 to show the relationship between the Shareholders]

Please see paragraph 7 of Shareholder E's notification.

	Atta	chments (<i>if any</i>): 🕤
	Ø	(The total file size for all attachment(s) should not exceed 1MB.)
	lf thi	is is a replacement of an earlier notification, please provide:
	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
	(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:
).	Rem	narks (<i>if any</i>):
	Shar	reholder B 🚯
	Nam	reholder B 👔 ne of Shareholder:
	Nam	
	Nam ARA I Date	ne of Shareholder: RE Investment Group (Singapore) Pte. Ltd. e of acquisition of or change in interest:
	Nam ARA I Date	ne of Shareholder: RE Investment Group (Singapore) Pte. Ltd.
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(b) Date of the Initial Announcement:	a chart in item 8 to show the rel oh 7 of Shareholder E's notification any): size for all attachment(s) should r cement of an earlier notification	not exceed 1MB.)	n the Shareholders]	bunced on SGX

(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):

1.	Shareholder C 👔 Name of Shareholder:			
	ARA Asset Management Limited			
2.	Date of acquisition of or change in interes	t:		
	22-Feb-2019			
3.	Date on which Shareholder became award (<i>if different from item 2 above, please spe</i>	•	n of, or change in, ir	nterest
	22-Feb-2019			
4.	Explanation (<i>if the date of becoming awa in, interest</i>):	re is different fron	n the date of acquis	ition of, or change
5.	Quantum of total voting shares (<i>includ convertible debentures</i> { <i>conversion price</i> transaction:			
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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]

Please see paragraph 7 of Shareholder E'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 E's notification.

3.	Attachments (<i>if any</i>):
	(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 (<i>the "Initial Announcement"</i>):
	(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>):
1.	Shareholder D () Name of Shareholder:
	ARA Investment (Cayman) Limited
2.	Date of acquisition of or change in interest:
	22-Feb-2019
3.	Date on which Shareholder became aware of the acquisition of, or change in, interest 🕤 (<i>if different from item 2 above, please specify the date</i>):
	22-Feb-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 (<i>including voting shares underlying rights/options/warrants/ convertible debentures</i> { <i>conversion price known</i> }) 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
	of voting shares held and/or underlying the s/options/warrants/convertible debentures:	0	0	0
As a	percentage of total no. of voting shares:	0	0	0
	mstances giving rise to deemed inter may attach a chart in item 8 to illustrate h	`	,	ises]
Please	see paragraph 7 of Shareholder E's notifica	tion		

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 E'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			
•	Name of Shareholder:			
	ARA Asset Management Holdings Pte. Ltd.			
	Date of acquisition of or change in interes	t:		
	22-Feb-2019			
5.	Date on which Shareholder became awar (if different from item 2 above, please spe	•	n of, or change in, ir	nterest
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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]

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 transaction, ARA RE Investors XXI Pte. Ltd. held 20.03% of Cromwell Property Group ("CPG"), and CPG is deemed interested in 100% of the shares in Cromwell EREIT Management Pte. Ltd.. Following the Distribution Reinvestment Plan of CPG, ARA RE Investors XXI Pte. Ltd.'s interest in CPG has fallen below 20.0%. Accordingly, ARA RE Investors XXI Pte. Ltd. is no longer deemed interested in the shares in Cromwell EREIT Management Pte. Ltd..

See below.

 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 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 Attachments (<i>if any</i>): (<i>if any</i>): (<i>if the total file size for all attachment(s) should not exceed 1MB.</i>) 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 SGXN (<i>the "Initial Announcement"</i>): (b) Date of the Initial Announcement: 	inves	RA RE Investment Group (Singapore) Pte. Ltd. holds 100% of ARA Real Estate Investors XXI Pte. Ltd., ARA RE state Investors I Pte. Ltd. is also no longer deemed interested in the shares in Cromwell EREIT
Ionger 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 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 Attachments (<i>if any</i>): (The total file size for all attachment(s) should not exceed 1MB.) If this is a replacement of an earlier notification, please provide: (a) SGXNet announcement reference of the first notification which was announced on SGXN (<i>the "Initial Announcement"</i>): (b) Date of the Initial Announcement: (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: 	1	
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 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 SGXN (<i>the "Initial Announcement"</i>): (b) Date of the Initial Announcement: (c) 15-digit transaction reference number of the relevant transaction in the Form 5 which wa attached in the Initial Announcement: 	Atta	
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<pre>(the "Initial Announcement"):</pre>	lf thi	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 we attached in the Initial Announcement: 	(a)	SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (<i>the "Initial Announcement"</i>):
 (c) 15-digit transaction reference number of the relevant transaction in the Form 5 which we attached in the Initial Announcement: 		
attached in the Initial Announcement:	(b)	Date of the Initial Announcement:
attached in the Initial Announcement:		
Remarks (<i>if any</i>):	(c)	15-digit transaction reference number of the relevant transaction in the Form 5 which wa attached in the Initial Announcement:
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		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.	Amount of consideration paid or received by Shareholder(s) (excluding brokerage and stamp duties):	
	NA. See paragraph 4 below.	
4.	Circumstance giving rise to the interest or change in interest (please specify):	
	falle	wing the Distribution Reinvestment Plan of CPG, ARA Real Estate Investors XXI Pte. Ltd.'s interest in CPG has n below 20.0%. Accordingly, ARA Real Estate Investors XXI Pte. Ltd. is no longer deemed interested in the es in Cromwell EREIT Management Pte. Ltd
5.		<i>5 is to be completed by an individual submitting this notification form on behalf of the Shareholder(s).</i> iculars of Individual submitting this notification form to the Trustee-Manager/Responsible
	Pers (a)	son: Name of Individual:
	(u)	Lim Hwee Chiang
	(b)	Designation (<i>if applicable</i>):
		Director
	(c)	Name of entity (<i>if applicable</i>):
		ARA Asset Management Limited
	Trai	nsaction Reference Number (auto-generated):

3 6 5 8 5 9 3 4 4 6 5 9 4 3 5