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Investment Banking

[www.ubs.com](http://www.ubs.com)

Date: 29 December 2017

To: Singapore Exchange Securities Trading Limited  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

Attn: Ms Frieda Choong / Ms Melissa Giang  
(IPO Admissions)

Dear Sirs

**STABILISING ACTION IN RELATION TO THE OFFERING (THE "OFFERING") OF UNITS (THE "UNITS") IN CROMWELL EUROPEAN REAL ESTATE INVESTMENT TRUST**

Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, UBS AG, Singapore Branch, the stabilising manager in respect of the Offering, hereby announce that we have, either as principal or through dealers on our behalf, to date purchased a total of 33,002,800 Units and have ceased price stabilisation action as of 29 December 2017.

In this respect, the over-allotment option granted by Cromwell Singapore Holdings Pte. Ltd. to Goldman Sachs (Singapore) Pte., UBS AG, Singapore Branch, DBS Bank Ltd., Daiwa Capital Markets Singapore Limited and CLSA Singapore Pte Ltd has been exercised partially, in respect of 12,451,200 Units on 29 December 2017, solely for the purposes of covering the balance of the 45,454,000 Units which had been over-allotted in connection with the Offering, and which were not covered by purchases made under the price stabilising action.

Yours faithfully

For and on behalf of  
**UBS AG, Singapore Branch**



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Khine Thet Suu  
Director



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Ho Yixian  
Director