



(Registration No: 2013004)
(A business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)
Managed by Croesus Retail Asset Management Pte. Ltd.
(Registration No: 201205175K)

UPDATE ANNOUNCEMENT ON EARLY REDEMPTION OF THE NOTES PURSUANT TO CESSATION OR SUSPENSION OF TRADING OF UNITS ON THE SGX-ST

To holders of the outstanding S\$110,000,000 5.00 per cent. notes due 2020 comprised in Series 002 (ISIN: SG71H8000004) issued under the U.S.\$500,000,000 Euro Medium Term Note Programme (the "Notes") by Croesus Retail Asset Management Pte. Ltd. (in its capacity as trustee-manager of Croesus Retail Trust) (the "Issuer")

Unless otherwise defined, capitalised terms used in this Notice shall have the meanings ascribed to them in the terms and conditions of the Notes (the "Conditions", and each, a "Condition") and the pricing supplements dated 4 April 2016 and 29 September 2016 (the "Pricing Supplements").

Reference is made to the announcement by the Issuer on 17 October 2017 (the "Announcement") in connection with the option of holders of the Notes (the "Option") to redeem the Notes on 24 November 2017. Upon exercising the Option, the Notes will be redeemed at 100.00 per cent. of the Calculation Amount of the Notes, together with interest accrued to (but excluding) the Redemption Date (collectively, the "Redemption Moneys").

The Issuer wishes to announce that as at 5.00 p.m. (Singapore time) on 9 November 2017 (being the point of expiry for the period for which holders of the Notes can exercise the Option), holders of S\$68,000,000 in aggregate principal amount of the Notes have submitted duly completed option exercise notice to Deutsche Bank AG, Singapore Branch, as CDP Paying Agent in respect of the Notes. Following the redemption and cancellation of S\$68,000,000 in aggregate principal amount of the Notes arising from the exercise of the above-mentioned Option, the balance outstanding principal amount of Notes immediately thereafter shall be S\$42,000,000.

The Issuer also wishes to update the Announcement in that it shall make or cause to be made payment of the Redemption Moneys in Singapore dollars to Deutsche Bank AG, Singapore Branch, as CDP Paying Agent, instead of The Central Depository (Pte) Limited. Such Redemption Moneys will be paid to the holders of the Notes who have validly exercised the Option and via the payment method set out in the relevant option exercise notice.

By Order of the Board
Croesus Retail Asset Management Pte. Ltd.
as trustee-manager of **Croesus Retail Trust**

Kim Yi Hua
Company Secretary
09 November 2017