



(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 Number 201205175K)

**ISSUE PRICE OF NEW UNITS PURSUANT TO THE DISTRIBUTION PERIOD  
FROM 11 SEPTEMBER 2014 TO 31 DECEMBER 2014**

Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of Croesus Retail Trust (“**CRT**”, and as trustee-manager of CRT, the “**Trustee-Manager**”), wishes to announce that further to the announcement dated 11 February 2015 in relation to the application of a distribution reinvestment plan (“**DRP**”) to the distribution of 2.50 Singapore cents per unit in CRT (“**Unit**”) for the period from 11 September 2014 to 31 December 2014 (the “**Distribution**”), the issue price of the new Units to be issued under the DRP in respect of the Distribution is S\$0.926 per Unit.

The issue price represents a 2.5% discount to the volume-weighted average traded price per Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for each of the Market Days<sup>1</sup> during the period of 10 Market Days prior to and ending on the books closure date on 23 February 2015. The number of Units to be issued to unitholders of CRT (“**Unitholders**”) pursuant to the DRP shall be rounded down to the nearest whole Unit, with the fractional entitlements disregarded.

The Notices of Election<sup>2</sup> are expected to be despatched to all eligible Unitholders on or around 27 February 2015. The Trustee-Manager will announce further details about the despatch of the Notices of Election in due course.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, issue managers, bookrunners and underwriters (the “**Joint Issue Managers**”) to the initial public offering of Units by the Trustee-Manager. The Joint Issue Managers assume no responsibility for the contents of this announcement.

- 1 “**Market Day**” means a day on which Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) is open for trading in securities.
- 2 “**Notice of Election**” means the one or more notices of election (in such form as the Trustee-Manager may approve) which the Trustee-Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the Distribution Reinvestment Plan.

## IMPORTANT INDICATIVE DATES AND TIMES

Date/Time	Event
Monday, 23 February 2015 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders
Friday, 27 February 2015	Despatch of Notices of Election
Monday, 9 March 2015 at 5.00 pm	Completed Notice of Election in respect of participation in the DRP must be received by CDP <sup>3</sup>
Tuesday, 31 March 2015	Payment of Distribution
Tuesday, 31 March 2015	Listing of the new Units issued pursuant to the DRP on the SGX-ST

By Order of the Board

Kim Yi Hwa

Company Secretary

**Croesus Retail Asset Management Pte. Ltd.**

(Registration No. 201205175K)

(as trustee-manager of Croesus Retail Trust)

23 February 2015

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<sup>3</sup> TPIN users are to call CDP Customer Service at +65 6535 7511 by Monday, 9 March 2015 at 8.00 pm.

**Important Notice**

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of CRT in Singapore, the United States, Canada, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager, the sponsor of CRT, the Joint Issue Managers, or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.