



(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)

UPDATES ON CERTAIN PIPELINE PROPERTIES

Unless otherwise defined, all capitalised terms herein shall bear the same meaning as used in the prospectus dated 2 May 2013 and registered by the Monetary Authority of Singapore on 2 May 2013 (the “Prospectus”).

Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**”, and the trustee-manager of CRT, the “**Trustee-Manager**”) refers to the first right to negotiate granted to the Trustee-Manager in respect of the Additional Properties and the announcements made on 30 September 2013, 27 December 2013, 31 March 2014, 30 June 2014, 30 September 2014, 26 December 2014, 31 March 2015, 30 June 2015, 30 September 2015 and 25 December 2015.

The Trustee-Manager wishes to announce that the Trustee-Manager has today sent notices of intent to purchase to the vendor of Mallage Saga, in order to extend its first right to negotiate for the purchase of the property until 30 June 2016.

As at the date of this announcement, no definitive sale and purchase agreement has been executed in relation to any of the abovementioned properties and accordingly, there can be no assurance that acquisitions of the abovementioned property will materialise. The Trustee-Manager will make further announcements at the appropriate junctures concerning the acquisition of the abovementioned property (if any) and such other information as may be required under the listing rules of the Singapore Exchange Securities Trading Limited.

In the meantime, unitholders of CRT (“**Unitholders**”) are advised to refrain from taking any action in respect of their units in CRT (“**Units**”) which may be prejudicial to their interests and to exercise caution when dealing with the Units. In the event that Unitholders wish to deal in the Units, they are advised to seek their own professional advice.

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)

31 March 2016

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, the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Joint Underwriters 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 does not constitute a "prospectus" within the meaning of the Securities Act and is not an offer of securities for sale in the United States or elsewhere. The Units have not been, and will not be, registered under the Securities Act or the securities law of any state of the United States and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of the Units to be made in the United States would be by means of a prospectus that could be obtained from the Trustee-Manager or any selling Unitholder and that would contain detailed information about CRT and management, as well as financial statements. The Trustee-Manager has not registered and does not intend to register any portion of the Offering in the United States or to conduct a public offering in the United States. The Units are being offered and sold in offshore transactions and in reliance on Regulation S under the Securities Act.

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.