

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN UNION, EUROPEAN ECONOMIC AREA, CANADA OR JAPAN

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Union, European Economic Area, Canada or Japan. This announcement is not an offer of securities for sale into the United States, European Union, European Economic Area, Canada or Japan or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. Any public offering of securities made in the United States would contain detailed information about the Trustee-Manager (as defined herein) and CRT (as defined herein), as well as financial statements. There will be no public offering of the securities in the United States.



(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)

Registration Number: 2013004

Managed by Croesus Retail Asset Management Pte. Ltd. (Registration Number: 201205175K)

RESULTS OF THE PREFERENTIAL OFFERING

*All capitalised terms that are not defined in this announcement have the same meanings given to them in the circular to unitholders of Croesus Retail Trust (“**CRT**”, and the unitholders of CRT, the “**Unitholders**”) dated 15 June 2016 (the “**Circular**”).*

1. INTRODUCTION

Further to the announcements dated 12 June 2016, 30 June 2016, 5 August 2016 and 8 August 2016 in relation to, among other things, the *pro-rata* and non-renounceable preferential offering of 27,682,070 new units in CRT (the “**New Units**”) on the basis of ten (10) New Units for every two hundred and fifty nine (259) existing units in CRT (“**Units**”) held as at 5.00 p.m. on Wednesday, 3 August 2016 (the “**Preferential Offering Books Closure Date**”) to Eligible Unitholders (fractions entitlements to be disregarded) at an issue price of S\$0.797 per New Unit (the “**Preferential Offering**”), Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), wishes to announce

that valid acceptances for a total of 22,950,266 New Units and applications for 62,579,612 additional New Units in excess of provisional allotments under the Preferential Offering (“**Excess Units**”) representing an aggregate of 85,529,878 New Units were received as at the close of the Preferential Offering on Wednesday, 17 August 2016. Based on the total number of 27,682,070 New Units offered under the Preferential Offering, the Preferential Offering was approximately 3.1 times subscribed.

A total of 4,731,804 Excess Units were allotted from the provisional allotments which were not validly accepted by Entitled Unitholders and those of Ineligible Unitholders to satisfy applications for Excess Units. In the allotment of Excess Units, preference was given to the rounding of odd lots. The Trustee-Manager, Directors of the Trustee-Manager and substantial Unitholders who have control or influence over CRT in connection with the day-to-day affairs of CRT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the Board of Directors of the Trustee-Manager ranked last in priority for the rounding of odd lots and allotment of Excess Units.

A total of 27,682,070 New Units was issued pursuant to the Preferential Offering at the issue price of S\$0.797 per New Unit to raise gross proceeds of approximately S\$22.1 million.

2. REFUNDS

In relation to any void or invalid acceptances of New Units or any unsuccessful applications for Excess Units under the Preferential Offering, all monies received in connection therewith will be returned by CDP on behalf of CRT to Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within fourteen (14) Market Days from the close of the Preferential Offering on Wednesday, 17 August 2016, by crediting their accounts with the relevant Participating Banks¹ (where acceptance and/or application is made through Electronic Applications) or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing address as maintained in the records of CDP by ordinary post or in such other manner as the Eligible Unitholders may have agreed with CDP for payment of any cash distributions (where acceptance and/or application is made through CDP) and in each case at the Eligible Unitholders' own risk.

3. STATUS OF THE NEW UNITS TO BE ISSUED PURSUANT TO THE PREFERENTIAL OFFERING

¹ “**Participating Banks**” refer to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

The Manager expects the New Units to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on Friday, 26 August 2016.

The New Units to be issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to CRT's distributable income for the period from 1 July 2016 to 31 December 2016, as well as distributions thereafter.

The Trustee-Manager wishes to take this opportunity to thank the Unitholders for their support in ensuring the successful completion of the Preferential Offering.

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)

19 August 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, European Union, European Economic Area, 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 Sole Bookrunner and Underwriter, 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.