(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)

NOTICE OF THE CESSATION OF TRADING OF UNITS ON THE SGX-ST AND THE OPTION OF NOTEHOLDERS TO REDEEM THE NOTES PURSUANT TO CESSATION OR SUSPENSION OF TRADING

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 "<u>Notes</u>") by Croesus Retail Asset Management Pte. Ltd. (in its capacity as trustee-manager of Croesus Retail Trust) (the "<u>Issuer</u>")

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*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 "**<u>Conditions</u>**, and each, a "**<u>Condition</u>**") and the pricing supplements dated 4 April 2016 and 29 September 2016 (the "**<u>Pricing Supplements</u>**").*

Reference is made to (A) the Notes which are constituted by the trust deed dated 3 January 2014 entered into between (1) the Issuer, as issuer and (2) DB International Trust (Singapore) Limited, as trustee, as amended and restated by an amended and restated trust deed dated 4 April 2016 entered into between the same parties, and (B) the Pricing Supplements.

NOTICE IS HEREBY GIVEN by the Issuer to holders of the Notes that the units of Croesus Retail Trust have ceased to be traded on the Singapore Exchange Securities Trading Limited (the "<u>SGX-ST</u>") after 5.00 p.m. on 10 October 2017 and that pursuant to Condition 6(e)(ii) of the Notes, the Issuer shall, at the option of the holder of any Note (the "<u>Option</u>"), redeem such Note on 24 November 2017 (the "<u>Redemption Date</u>").

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 "<u>Redemption Moneys</u>").

To exercise the Option, the holder of any Note must deposit a duly completed option exercise notice[1] **<u>no later than 5.00 p.m. Singapore time on 9 November 2017</u>** at Deutsche Bank AG, Singapore Branch, One Raffles Quay, #13-00, South Tower (Central Mailroom), Singapore 048583 (Attention: Corporate Trust). Noteholders may obtain the forms of the option exercise notice from Deutsche Bank AG, Singapore Branch, as CDP Paying Agent, at One Raffles Quay, #16-00, South Tower Singapore 048583. To facilitate exercise of the Option, a copy of this notice together with the form of the option exercise notice will be delivered to holders of the Notes who, as

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[1]   Holders of the Notes who are individuals must submit copies of their NRIC or identification pages of their passport together with the option exercise notice.

at 5.00 p.m. on 17 October 2017, are shown in the records of the Depository as holders of a particular amount of the outstanding Notes. Noteholders with any questions on how to exercise the Option should contact Deutsche Bank AG, Singapore Branch at One Raffles Quay, #16-00, South Tower Singapore 048583 or +65 6423 8232 / +65 6423 5982 / +65 6423 6656.

The Issuer shall make or cause to be made payment of the Redemption Moneys in Singapore dollars to The Central Depository (Pte) Limited (the "**Depository**"). Such Redemption Moneys will be paid to the holders of the Notes who have validly exercised the Option and who, as at the date falling five (5) business days[2] before the Redemption Date, are shown in the records of the Depository as holders of a particular amount of the outstanding Notes, via the payment method as previously agreed between themselves and the Depository.

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

Kim Yi Hwa
Company Secretary
17 October 2017

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[2] "business day" for this purpose means a day (other than a Saturday, a Sunday or a gazetted public holiday in Singapore) on which the Depository and commercial banks are open for business in Singapore.