

**NOTICE OF SCHEME MEETING
IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OS 787/2017

IN THE MATTER of Order 80 of the Rules of Court (Cap. 322, Rule 5)

And

IN THE MATTER of the registered business trust known as Croesus Retail Trust constituted by a Deed of Trust dated 7 May 2012 as amended and supplemented by the amending and restating deeds dated 29 June 2012, 7 November 2012, 24 April 2013, 30 April 2013 and 27 October 2016

CROESUS RETAIL ASSET MANAGEMENT PTE. LTD.
(Singapore UEN No. 201205175K)

(Trustee-Manager of the registered business trust known as Croesus Retail Trust constituted by a Deed of Trust dated 7 May 2012 as amended and supplemented by the amending and restating deeds dated 29 June 2012, 7 November 2012, 24 April 2013, 30 April 2013 and 27 October 2016)

...Applicant

TRUST SCHEME

Between

Croesus Retail Asset Management Pte. Ltd., as Trustee-Manager of Croesus Retail Trust

And

Unitholders (as defined herein)

And

Cyrus BidCo Pte. Ltd.

CROESUS RETAIL TRUST

(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)

NOTICE OF SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the "Court") has directed a meeting (the "Scheme Meeting") of unitholders of Croesus Retail Trust ("CRT") to be convened and such Scheme Meeting shall be held at **The Ballroom, Lower Lobby, The Fullerton Hotel Singapore, One Fullerton Square, Singapore 049178** on **13 September 2017** at **10:00 a.m.**, for the purpose of considering and, if thought fit, approving (with or without modification) the resolutions as set out below. All capitalised terms used in this Notice which are not defined herein shall have the meanings ascribed to them in the Scheme Document dated 22 August 2017.

RESOLUTION 1: THE PROPOSED TRUST DEED AMENDMENT

RESOLVED THAT:

- (a) in accordance with Section 31 of the Business Trusts Act, Chapter 31A of Singapore, the Trust Deed be amended in the manner described in **Paragraph 1.2** of the Letter to Unitholders and as set out in **Appendix D** to the Scheme Document; and
- (b) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents) as the Trustee-Manager may consider expedient or necessary or in the interests of CRT to give effect to the Trust Deed Amendment.

RESOLUTION 2: THE PROPOSED SCHEME

RESOLVED THAT:

- (a) subject to and contingent upon the passing of Resolution 1 above, the trust scheme (the "Scheme") dated 22 August 2017 proposed to be made in accordance with the Trust Deed (as amended pursuant to Resolution 1) and in compliance with the Code and subject to the terms and conditions of the Implementation Agreement, between (i) the Trustee-Manager, (ii) Unitholders and (iii) Cyrus BidCo Pte. Ltd., a copy of which has been circulated with the Notice convening this Scheme Meeting, be and is hereby approved; and
- (b) the Trustee-Manager be and is hereby authorised to complete and do all such acts and things (including executing all such documents) as the Trustee-Manager may consider expedient or necessary or in the interests of CRT to give effect to the Scheme.

Notes:

- (a) A copy of the said Scheme is incorporated in the Scheme Document of which this Notice forms part.
- (b) Unitholders (including Overseas Unitholders) may obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the Scheme Meeting from the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Unitholder may write in to the Unit Registrar at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) Market Days prior to the date of the Scheme Meeting.
- (c) A Proxy Form is enclosed with the Scheme Document of which this Notice forms part.
- (d) Each Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where a Proxy Form is executed by a corporation, it must be either executed under its common seal or signed by its officer or attorney so authorised.
- (e) A corporation, being a Unitholder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the Scheme Meeting and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
- (f) A Unitholder voting by proxy shall be included in the count of Unitholders present and voting at the Scheme Meeting as if that Unitholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one Unitholder at the Scheme Meeting shall be counted as the votes of the number of appointing Unitholders.
- (g) The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited with the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not less than 72 hours before the time appointed for the Scheme Meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Unitholder but must attend the Scheme Meeting in person to represent the appointor.
- (h) A Unitholder may appoint one (and not more than one) proxy to attend and vote at the Scheme Meeting, PROVIDED THAT if the Unitholder is a Depositor, the Trustee-Manager shall be entitled and bound:
 - (i) to reject any Proxy Form lodged if the Depositor is not shown to have any Units entered against his name in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the Trustee-Manager; and
 - (ii) to accept as the maximum number of votes which in aggregate the proxy appointed by the Depositor is or are able to cast on a poll a number which is the number of Units entered against the name of that Depositor in the Depository Register as at 72 hours before the time of the Scheme Meeting as certified by the Depository to the Trustee-Manager, whether that number is greater or smaller than the number specified in any Proxy Form executed by or on behalf of that Depositor.
- (i) In the case of joint Unitholders, any one of such persons may vote, but if more than one of such persons be present at the Scheme Meeting, the person whose name stands first in the Register of Unitholders of CRT or, as the case may be, the Depository Register shall alone be entitled to vote.
- (j) A Unitholder may only cast all the votes it uses at the Scheme Meeting in one way, namely, either for or against each of the resolutions to be proposed at the Scheme Meeting.
- (k) By the said Order of Court, the Court has appointed Mr Lim Teck Leong David, or failing him, any director of the Trustee-Manager, to act as Chairman of the Scheme Meeting and has directed the Chairman to report the results thereof to the Court.
- (l) The said Scheme will be subject to, *inter alia*, the subsequent approval of the Court.

Personal Data Privacy:

By submitting an instrument appointing a proxy and/or representative to attend, speak and vote at the Scheme Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration of proxies and representatives appointed for the Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Scheme Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy and/or representative to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy and/or representative for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy and/or representative for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Dated this 22nd day of August 2017

By Order of the Court

Croesus Retail Asset Management Pte. Ltd.
(as trustee-manager of Croesus Retail Trust)
50 Raffles Place
#25-03 Singapore Land Tower
Singapore 048623