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(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)

**COMPLETION OF INTERNALISATION OF THE TRUSTEE-MANAGER OF CROESUS RETAIL TRUST**

*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**”). Unless otherwise indicated in this announcement, all conversions from Japanese Yen amounts into Singapore Dollar amounts in this announcement are based on an exchange rate of JPY 76 : S\$1.00.*

**1. COMPLETION OF INTERNALISATION**

Further to the announcement dated 12 June 2016 in relation to, among other things, the proposed internalisation of Croesus Retail Asset Management Pte. Ltd. (in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”, and the internalisation of the Trustee-Manager, the “**Internalisation**”) and the approval of the Internalisation by Unitholders at the extraordinary general meeting of CRT held on 30 June 2016, the Trustee-Manager is pleased to announce that the Internalisation was completed today, after the satisfaction of all the conditions

precedent under the share purchase agreement entered into by Evertrust Asset Management Pte. Ltd., Perpetual (Asia) Limited, in its capacity as trustee of the Trustee-Manager Share Trust (“**TM Share Trust**”) and the Trustee Manager on 12 June 2016. With the completion of the Internalisation, all of the issued shares of the Trustee-Manager have been acquired and are held by the TM Share Trust.

In addition, the Trustee-Manager wishes to inform Unitholders that with the completion of the Internalisation, Mr Yong Chao Hsien Jeremy has assumed the executive position of Managing Director of the Trustee-Manager.

## **2. METHOD OF FINANCING THE INTERNALISATION**

The total cost of the Internalisation to CRT is approximately S\$59.3 million (approximately JPY4,506.8 million) (the “**Total Transaction Cost**”) <sup>1</sup>, comprising:

- (a) the purchase consideration for the acquisition of all the issued shares of the Trustee-Manager of JPY4,100 million (approximately S\$53.9 million);
- (b) the professional and other fees and expenses (inclusive of the miscellaneous costs and stamp duty) of approximately S\$5.4 million incurred by CRT in connection with the Internalisation.

The Total Transaction Cost of S\$59.3 was fully financed through a combination of:

- (a) The entire of the gross proceeds from the preferential offering of CRT of approximately S\$22.1 million (the “**Preferential Offering**”) <sup>2</sup>;
- (b) part of the proceeds from the issuance of the S\$60,000,000 5.0% fixed rate notes due 2020 on 13 April 2016 under the U.S.\$500,000,000 Euro Medium Term Note Programme (the “**EMTN Programme**”) <sup>3</sup> established by the Trustee-Manager on 3 January 2014 of approximately S\$24.6 million; and
- (c) CRT’s existing cash balances of approximately S\$12.6 million.

## **3. USE OF PROCEEDS FROM THE PREFERENTIAL OFFERING**

Further to the announcements dated 12 June 2016 and the Circular, the board of directors of the Trustee-Manager also wish to update Unitholders on the use of proceeds from the Preferential Offering. The previously stated intention of the Trustee-Manager was to utilise approximately S\$19.5 million to S\$21.6 million of the proceeds from the Preferential Offering to partially fund the proposed Internalisation.

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<sup>1</sup> The variance in the Total Transaction Cost from the estimate originally stated in the Circular of S\$55.4 million is due to exchange rate movements.

<sup>2</sup> Please see announcements dated 12 June 2016, 30 June 2016, 5 August 2016, 8 August 2016, 19 August 2016 and 20 August 2016 for further details.

<sup>3</sup> Please see the announcements dated 4 April 2016 and 13 April 2016 for further details.

For the purposes of promoting a more efficient use of the proceeds from the Preferential Offering, the Trustee-Manager has utilised the entire of the gross proceeds of approximately S\$22.1 million from the Preferential Offering to partially finance the Internalisation.

With the above use of proceeds, the entire of the gross proceeds from the Preferential Offering have been fully utilised and disbursed.

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 August 2016

### **Important Notice**

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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. The past performance of CRT is not necessarily indicative of the future performance of CRT.

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