



(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)

UPDATE ON USE OF PROCEEDS FROM THE PRIVATE PLACEMENT OF 78,900,000 NEW UNITS

Further to the announcements dated 1 September 2014 and 11 September 2014 (the “**Announcements**”) in relation to the placement of 78,900,000 new units in Croesus Retail Trust (the “**Private Placement**”) and the summary of the utilisation of proceeds from the Private Placement reported on page 58 of the Annual Report 2015 and on page 71 of the Annual Report 2016 (the “**Annual Reports**”), Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of Croesus Retail Trust (“**CRT**”) and the trustee-manager of CRT, the “**Trustee-Manager**”), wishes to announce that JPY185.9 million was disbursed for tenant replacements, building repair works and asset enhancement initiatives carried out at Feeeal Asahikawa over the past two months.

Such use is in accordance with the intended use and is materially in accordance with the percentage of gross proceeds of the Private Placement allocated to such use, as stated in the Announcements and the Annual Reports.

As at 28 December 2016, JPY 187.5 million remains available for general corporate and working capital purposes by CRT. The Trustee-Manager will make further announcements on the use of the remaining proceeds from the Private Placement as and when they are materially disbursed in compliance with the listing requirements of the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

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)

28 December 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 of CRT ("**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 or its 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 of CRT ("**Unitholders**") may only deal in their Units through trading on 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.