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(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)

## ISSUE OF 70,000,000 NEW UNITS IN CROESUS RETAIL TRUST (“CRT”) PURSUANT TO THE PRIVATE PLACEMENT

### 1. INTRODUCTION

Further to its announcements dated 23 March 2016 and 24 March 2016 (the “**Announcements**”) in relation to the placement of new units in CRT (“**New Units**”, and the placement of New Units, the “**Private Placement**”), the board of directors of Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), is pleased to announce that the Trustee-Manager has today issued 70,000,000 New Units at an issue price of S\$0.750 per New Unit in connection with the Private Placement. With the issue of the New Units, the total number of units in CRT (“**Units**”) in issue is 714,785,618 as at the date of this announcement.

The New Units will commence trading on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 9.00 a.m. today.

### 2. STATUS OF THE NEW UNITS

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue immediately prior to the date on which the New Units are issued (the “**Existing Units**”), other than in respect of the Advanced

Distribution (as defined herein).

CRT's distribution policy is to distribute 100% of its distributable income (as stated in CRT's prospectus dated 2 May 2013) for the period from the listing date of CRT, being 10 May 2013 to 30 June 2015. CRT will continue to do the same for the period from 1 July 2015 to 30 June 2016, and at least 90% of its distributable income thereafter.

In connection with the Private Placement, the Trustee-Manager has declared, in respect of the Existing Units, an advanced distribution for the period from 1 January 2016 to 3 April 2016, being the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement (the "**Advanced Distribution**").

The next distribution following the Advanced Distribution will comprise CRT's distributable income for the period from 4 April 2016 to 30 June 2016. Semi-annual distributions will resume thereafter.

The Advanced Distribution is intended to ensure that the distributable income accrued by CRT up to and including the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

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)

4 April 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.

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