



(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)

PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS

Croesus Retail Asset Management Pte. Ltd. (“the **“Company”**”), as trustee-manager of Croesus Retail Trust (**“CRT”**) and the trustee-manager of CRT, the **“Trustee-Manager”**), wishes to announce that, 1,330,000 units in CRT (**“Units”**) have been issued at an issue price of S\$0.9043 per Unit to the Company today as payment of approximately 80.0% of the Trustee-Manager’s management fees for the period from 1 October 2013 to 31 December 2013 (both dates inclusive). The balance of the Trustee-Manager’s management fees will be paid in cash.

The issue price of such Units is based on the volume weighted average traded price per Unit for all trades on the Singapore Exchange Securities Trading Limited (**“SGX-ST”**) in the ordinary course of trading, for the period of 10 business days preceding 20 February 2014, on which the SGX-ST was open for trading in securities.

With the abovementioned issue of Units, the Company holds an aggregate of 3,378,000 Units and the total number of Units in issue as at 20 February 2014 is 428,698,000.

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)

20 February 2014

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, issue managers, bookrunners and underwriters to the Offering (the **“Joint Issue Managers”**). The Joint Issue Managers assume no responsibility for the contents of this announcement.

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 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, the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Joint Underwriters 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 of CRT ("**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.

This announcement does not constitute a "prospectus" within the meaning of the Securities Act and is not an offer of securities for sale in the United States or elsewhere. The Units have not been, and will not be, registered under the Securities Act or the securities law of any state of the United States and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of the Units to be made in the United States would be by means of a prospectus that could be obtained from the Trustee-Manager or any selling Unitholder and that would contain detailed information about CRT and management, as well as financial statements. The Trustee-Manager has not registered and does not intend to register any portion of the Offering in the United States or to conduct a public offering in the United States. The Units are being offered and sold in offshore transactions and in reliance on Regulation S under the Securities Act.

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.