



(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)

ANNOUNCEMENT

SALE OF MANAGEMENT FEE UNITS BY CROESUS RETAIL ASSET MANAGEMENT PTE. LTD.

The board of directors (the “**Board**”) of Croesus Retail Asset Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Croesus Retail Trust (“**CRT**”), refers to the “Notification Form for Trustee-Manager or Responsible Person in respect of Changes in its Interests in Securities” announced today in relation to the sale by the Trustee-Manager of 4,750,000 units in CRT (the “**Management Fee Units**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 29 June 2017 for an aggregate consideration of S\$5,605,000 (the “**Disposal**”).

The 4,750,000 Management Fee Units comprised:

- (i) 2,600,000 Management Fee Units which were issued to the Trustee-Manager on 17 February 2017 as part payment of the management fees due to the Trustee-Manager for the period from 1 October 2016 to 31 December 2016 (both dates inclusive); and
- (ii) 2,150,000 Management Fee Units were issued to the Company on 18 May 2017 as part payment of the management fees due to the Trustee-Manager for the period from 1 January 2017 to 31 March 2017 (both dates inclusive).

Following the Disposal, the Trustee-Manager will not own any units in CRT.

The Disposal was undertaken in the ordinary course of business of the Trustee-Manager, consistent with the Trustee-Manager’s practice of disposing of units in CRT issued to the Trustee-Manager as part payment of the management fees due to the Trustee-Manager every quarter. The proceeds from the Disposal will be used for the Trustee-Manager’s general corporate expenses.

By Order of the Board

Croesus Retail Asset Management Pte. Ltd.

as Trustee-Manager of **Croesus Retail Trust**

Kim Yi Hwa

Company Secretary

29 June 2017

The Directors (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

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