



(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

- (1) NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE
- (2) APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE DISTRIBUTION FOR THE PERIOD FROM 1 JULY 2016 TO 31 DECEMBER 2016

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Croesus Retail Trust (“CRT”) will be closed at 5.00 p.m. on Wednesday, 22 February 2017 (the “**Books Closure Date**”) for the purpose of determining the entitlement of the unitholders of CRT (“**Unitholders**”) to the Distribution (as defined below).

Duly completed registrable transfers received by the Company’s unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd., of 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on the Books Closure Date will be registered to determine Unitholders’ entitlement to the Distribution. Unitholders whose securities accounts with the Central Depository (Pte) Limited are credited with units of CRT (“**Units**”) as at 5.00 p.m. on the Books Closure Date will be entitled to the Distribution to be paid on Friday, 31 March 2017.

The Distribution will be exempt from Singapore income tax in the hands of all Unitholders. The Distribution is also not subject to Singapore withholding tax. Unitholders are not entitled to tax credits for any taxes paid by Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT (the “**Trustee-Manager**”), on the income of CRT against their Singapore income tax liability.

1. Distribution Details

We are pleased to inform you that CRT will distribute 3.60 Singapore cents per Unit for the period from 1 July 2016 to 31 December 2016 (the “**Distribution**”).

2. Distribution Policy

CRT’s distribution policy is to distribute 100% of its income available for distribution from its listing date of 10 May 2013 to 30 June 2016. CRT will continue to do the same for the period from 1 July 2016 and 30 June 2017, and at least 90% of its income available for distribution thereafter.

CRT receives its distributable income in Japanese Yen but pays out distributions in Singapore Dollars to its Unitholders semi-annually (for the six-month period as at 30 June and 31 December each year).

To minimise the exposure to fluctuations in exchange rates, CRT has hedged closed to 100% of its expected income for distribution up to December 2018.

CRT’s distributable income in relation to a distribution period comprises of the consolidated profit/loss for that distribution period adjusted for non-cash items, after adjusting for net reserves set aside (as the Trustee-Manager deems appropriate), such as capital expenditure, and realised gains.

Distributions will be declared in Singapore dollars. The actual level of distributions is at the discretion of the Trustee-Manager in relation to CRT, having regard to funding requirements, other capital management considerations and ensuring the overall stability of distributions.

3. Directors' Responsibility Statement

The Board of Directors of the Trustee-Manager is satisfied on reasonable grounds that, immediately after making the Distribution, the Trustee-Manager will be able to fulfil from the trust property (as defined in the Business Trusts Act, Chapter 31A of Singapore) of CRT, the liabilities of CRT as these liabilities fall due.

4. Documents Available for Inspection

A copy of the Directors' responsibility statement and the distribution policy will be available to Unitholders for inspection during normal business hours at 50 Raffles Place, #25-03 Singapore Land Tower, Singapore 048623.

5. Distribution Reinvestment Plan

The Trustee-Manager has determined that the Distribution Reinvestment Plan ("DRP") will apply to the Distribution. The DRP provides Unitholders with the option to receive their Distribution, either in the form of Units or cash or a combination of both.

The DRP provides Unitholders with the option to receive their Distribution, either in the form of Units or cash or a combination of both. A Unitholder will have the following options in respect of his Distribution:

- elect to receive a cash distribution on his existing Units held;
- elect to receive an allotment of Units credited as fully paid in lieu of the cash amount of the distribution entitlement for the distribution period from 1 July 2016 to 31 December 2016 only; or
- elect to receive an allotment of Units credited as fully paid in lieu of part of the cash amount of the distribution entitlement and the remaining distribution entitlement in cash.

Units to be issued under the DRP will be issued under the general Unit issue mandate obtained from Unitholders at the annual general meeting of CRT held on 27 October 2016.

A statement, containing the terms and conditions of the DRP (the "**DRP Terms and Conditions**"), is attached in the Appendix to this announcement.

Notice of Election

The Notices of Election¹ will be sent to Unitholders registered in the Depository Register² as at 5.00 p.m. on the Books Closure Date, being 22 February 2017. Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the Trustee-Manager c/o The Central Depository (Pte) Limited, by hand at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 or by post, at the sender's own risk, in the self-addressed envelope provided to the Trustee-Manager c/o The Central Depository (Pte) Limited, Robinson Road Post Office, P.O Box 1597, Singapore 903147, such that it is received by 5.00 p.m. on 10 March 2017. Unitholders who wish to receive their Distribution in cash in respect of their entire unitholding need not take any action. Unitholders who wish to participate in the DRP and do not receive the Notice of Election within three Market Days³ after the expected date of despatch on 2 March 2017 may obtain a copy of the same from CDP at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588.

Overseas Unitholders

Only Unitholders with Singapore registered addresses will be eligible to participate in the DRP. For practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses, the DRP will not be offered to Overseas Unitholders (as defined in the DRP Terms and Conditions).

¹ "**Notice of Election**" means the one or more notices of election (in such form as the Trustee-Manager may approve) which the Trustee-Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP.

² "**Depository Register**" shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

³ "**Market Day**" means a day on which Singapore Exchange Securities Trading Limited is open for trading in securities.

Overseas Unitholders who wish to be eligible to participate in the DRP should provide an address in Singapore for the service of notices and documents to the Trustee-Manager c/o The Central Depository (Pte) Limited, at 11 North Buona Vista Drive, #06-07 The Metropolis Tower 2, Singapore 138589, not later than three Market Days prior to the Books Closure Date.

Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

Issue Price

The Trustee-Manager will announce further details on the application of the DRP to the Distribution, including the issue price of new Units to be issued (the “**Issue Price**”), in due course.

IMPORTANT INDICATIVE DATES AND TIMES

Unitholders should note the following important indicative dates and events:

Date/Deadline	Event
Monday, 20 February 2017	Last date that the Units are quoted on a “cum”- distribution basis
Wednesday, 22 February 2017 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders
Wednesday, 22 February 2017	Date of announcement of Issue Price
Thursday, 2 March 2017	Despatch of Notice of Election
Friday, 10 March 2017 at 5.00 p.m.	Completed Notice of Election in respect of participation in the DRP must be received by CDP
Friday, 31 March 2017	Payment of Distribution
Friday, 31 March 2017	Listing of the new Units issued pursuant to the DRP on the SGX-ST

Should Unitholders have any queries in relation to these procedures, please contact CDP Customer Service hotline at +65 6535-7511 or by email: asksgx@sgx.com. Alternatively, you may email: ir@croesusretailtrust.com or visit our website at www.croesusretailtrust.com.

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)

14 February 2017

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 Singapore Exchange Securities Trading Limited (“**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.