

CROESUS RETAIL TRUST

(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)

Registration Number: 2013004

Managed by Croesus Retail Asset Management Pte. Ltd.

(Registration Number 201205175K)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the holders of units of Croesus Retail Trust ("CRT", and the holders of units of CRT, the "Unitholders") will be held at Ballroom 2, Lower Lobby, The Fullerton Hotel, 1 Fullerton Square, Singapore 049178, on Thursday, 27 October 2016 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

- To receive and adopt the Statement of the Trustee-Manager issued by Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT (the "Trustee-Manager") and the Audited Financial Statements of CRT Group for the financial year ended 30 June 2016 together with the Independent Auditor's Report thereon.
(Ordinary Resolution 1)
- To re-appoint Ernst & Young LLP as the Independent Auditor of CRT to hold office until the conclusion of the next Annual General Meeting of CRT and to authorise the Directors of the Trustee-Manager to fix its remuneration.
(Ordinary Resolution 2)

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without any modifications, the following resolutions as Ordinary Resolutions:

- To endorse the appointments of the following Directors of the Trustee-Manager:
Mr Lim Teck Leong David (Ordinary Resolution 3)
Mr Jim Chang Cheng-Wen (Ordinary Resolution 4)
Mr Yong Chao Hsien Jeremy (Ordinary Resolution 5)
Mr Eng Meng Leong (Ordinary Resolution 6)
Mr Quah Ban Huat (Ordinary Resolution 7)
[See Explanatory Note (i)]
- To endorse the payment of Directors' fees of up to S\$250,000 for the financial year ending 30 June 2017 to the Directors of the Trustee-Manager, to be paid quarterly in arrears.
[See Explanatory Note (ii)] (Ordinary Resolution 8)

5. General mandate to issue units in CRT ("Units")

That pursuant to Clause 6.1.1 of the trust deed constituting CRT dated 7 May 2012 (as amended) (the "Trust Deed"), Section 36 of the Business Trusts Act, Chapter 31A of Singapore (the "BTA") and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Trustee-Manager, on behalf of CRT, be authorised and empowered to:

- (i) issue Units, whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Trustee-Manager may in its absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instruments made or granted by the Trustee-Manager while this Resolution was in force,

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro-rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, if any) at the time of the passing of this Resolution, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Trustee-Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST), the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the BTA;
- (4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of the Unitholders of CRT or (ii) the date by which the next Annual General Meeting of the Unitholders of CRT is required by applicable laws and regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Trustee-Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Trustee-Manager and any director of the Trustee-Manager ("Director") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Trustee-Manager or, as the case may be, the Director may consider expedient or necessary or in the interest of CRT to give effect to the authority conferred by this Resolution.
[See Explanatory Note (iii)] (Ordinary Resolution 9)

By Order of the Board of Directors of Croesus Retail Asset Management Pte. Ltd.
(as Trustee-Manager of Croesus Retail Trust)

Kim Yi Hwa
Company Secretary
Singapore, 5 October 2016

EXPLANATORY NOTE:

- Ordinary Resolutions 3 to 7 are to endorse the appointment of each Director pursuant to clause 4.4.1(ii) of the Deed of Trust entered into between Perpetual (Asia) Limited (as trustee of the Trustee-Manager Share Trust) and the Trustee-Manager constituting Trustee-Manager Share Trust dated 12 June 2016.

Following the completion of the internalisation of the Trustee-Manager on 31 August 2016, Unitholders are conferred with the right to endorse the appointment of each incumbent Director at the Annual General Meeting of CRT, by way of ordinary resolution. The Directors who have been endorsed by Unitholders by way of ordinary resolution at this Annual General Meeting shall remain as Directors. The resignation or removal of any Director whose appointment has not been endorsed shall be procured by the sole shareholder of the Trustee-Manager, i.e. Perpetual (Asia) Limited (as trustee of the Trustee-Manager Share Trust).

Mr Lim Teck Leong David will, upon re-appointment as Director of the Trustee-Manager, remain as Chairman of the Board of Directors and member of the Audit and Risk Committee and member of the Nominating and Remuneration Committee and will be considered independent.

Mr Eng Meng Leong will, upon re-appointment as Director of the Trustee-Manager, remain as Chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee and will be considered independent.

Mr Quah Ban Huat will, upon re-appointment as Director of the Trustee-Manager, remain as member of the Audit and Risk Committee and Chairman of the Nominating and Remuneration Committee and will be considered independent.

Please refer to the "Board of Directors" section as set out on pages 14 to 16 of CRT's Annual Report 2016 for information on the Directors. None of the Directors is an immediate family member of any Director or the Chief Executive Officer.

- Ordinary Resolution 8 is to endorse the payment of Directors' fees pursuant to clause 4.4.5(xi) of the Deed of Trust entered into between Perpetual (Asia) Limited (as trustee of the Trustee-Manager Share Trust) and the Trustee-Manager constituting Trustee-Manager Share Trust dated 12 June 2016.

Following the completion of the internalisation of the Trustee-Manager on 31 August 2016, Unitholders are conferred the right to endorse the payment of Directors' fees at the Annual General Meeting of CRT, by way of ordinary resolution.

- The Ordinary Resolution 9 in item 5 above, if passed, will empower the Trustee-Manager from the date of this Annual General Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by applicable laws and regulations to be held, or the date on which such authority is varied or revoked by CRT in a general meeting of the Unitholders, whichever is the earliest, to issue Units, make or grant Instruments (such as securities, warrants or debentures) convertible into Units and to issue Units pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Units (excluding treasury Units, if any) in CRT, of which up to 20% of the total number of issued Units (excluding treasury Units, if any) may be issued other than on a pro-rata basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the total number of issued Units (excluding treasury Units, if any) will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time the Ordinary Resolution 9 in item 5 above is passed, after adjusting for (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed, and (b) any subsequent bonus issue, consolidation or subdivision of Units.

NOTES:

- A Unitholder entitled to attend and vote at the Annual General Meeting of Unitholders (the "Meeting") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
- Where a Unitholder appoints two proxies, he/she must specify the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy. Where a Unitholder appoints two proxies and does not specify the proportion of his/her unitholding to be represented by each proxy, then the Units held by the Unitholder are deemed to be equally divided between the proxies.
- The instrument appointing a proxy or proxies must be deposited at the office of Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of CRT, at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time appointed for holding the Meeting.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Trustee-Manager (or its agents) for the purpose of the processing and administration of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Trustee-Manager (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Trustee-Manager (or its agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Trustee-Manager (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Trustee-Manager in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.