



(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

PROPOSED ACQUISITION BY CYRUS BIDCO PTE. LTD. OF ALL THE ISSUED UNITS IN CROESUS RETAIL TRUST BY WAY OF A TRUST SCHEME

RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

1. INTRODUCTION

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 joint announcement (the **"Joint Announcement"**) released on 28 June 2017 by the Trustee-Manager and Cyrus BidCo Pte. Ltd. (the **"Offeror"**), a company incorporated in Singapore by funds managed or advised by affiliates of The Blackstone Group L.P. (collectively, the **"Blackstone Group"**), in relation to the proposed acquisition (the **"Acquisition"**) of all the issued units in CRT (the **"Units"**) by the Offeror by way of a trust scheme (the **"Scheme"**) in compliance with the Singapore Code on Take-overs and Mergers (the **"Code"**).

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE

Further to the Joint Announcement, an application was made to seek approval from the Singapore Exchange Securities Trading Limited (the **"SGX-ST"**) to delist and remove CRT from the Official List of the SGX-ST upon the Scheme becoming effective and binding in accordance with its terms.

The Board wishes to announce that the SGX-ST has, on 16 August 2017, advised that it has no objection to the Trustee-Manager's application to delist and remove CRT from the Official List of the SGX-ST, subject to:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) approval of the Scheme by a majority in number of Unitholders present and voting, either in person or by proxy, at the Scheme Meeting, such majority holding not less than three-fourths in value of the Units voted at the Scheme Meeting; and

- (iii) approval of the High Court of the Republic of Singapore being obtained for the Scheme.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Scheme, the delisting and removal of CRT from the Official List of the SGX-ST, CRT, the Trustee-Manager, their subsidiaries and/or their securities.

The Scheme Document containing full details of the Scheme (including the recommendation of the Independent Directors along with the advice of the IFA) and giving notice of the Scheme Meeting to approve the Scheme will be despatched to Unitholders in due course.

In the meantime, Unitholders are advised to refrain from taking any action in relation to their Units which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendation of the Independent Directors on the Scheme as well as the advice of the IFA which will be set out in the Scheme Document.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (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, where appropriate, no material facts have been omitted from this Announcement, and the directors of the Trustee-Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the Trustee-Manager has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement.

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

Kim Yi Hwa
Company Secretary
16 August 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 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 may only deal in their Units through trading on 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.