



(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, 2,150,000 units in CRT (“**Units**”) have been issued at an issue price of S\$0.9961 per Unit to the Company today as payment of approximately 80.0% of the Trustee-Manager’s management fees for the period from 1 January 2017 to 31 March 2017 (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 18 May 2017 , on which the SGX-ST was open for trading in securities.

With the abovementioned issue of Units, the Company holds an aggregate of 4,750,000 Units and the total number of Units in issue as at 18 May 2017 is 769,732,510.

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)

18 May 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.