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(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)

NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that in connection with the Private Placement (as defined herein), the Transfer Books and Register of Unitholders of Croesus Retail Trust (“**CRT**”) will be closed at **5.00 p.m.** on **Friday, 1 April 2016** (the “**Books Closure Date**”) for the purpose of determining the entitlement of unitholders of CRT (“**Unitholders**”) to CRT’s distributable income for the period from 1 January 2016 to 3 April 2016 (the “**Advanced Distribution**”), being the day immediately prior to the date on which the new units in CRT (“**New Units**”) are issued in connection with the placement of the New Units (the “**Private Placement**”).

The New Units are expected to be issued and listed on 4 April 2016.

The current expectation of Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), is that the quantum of the distribution per Unit under the Advanced Distribution is estimated to be 1.95 Singapore cents per Unit¹. A further announcement on

1 The advanced distribution for the period from 1 January 2016 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement is estimated based on information currently available to the Trustee-Manager and the Trustee-Manager’s estimate of CRT’s revenue and expense, and the actual Advanced Distribution may differ.

the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Trustee-Manager in due course.

The next distribution following the Advanced Distribution will comprise CRT's distributable income for the period from 4 April 2016 to 30 June 2016. Semi-annual distributions will resume thereafter.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Advanced Distribution that will be paid on or around 29 June 2016.

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 the Trustee-Manager, on the income of CRT against their Singapore income tax liability.

The Advanced Distribution is intended to ensure that the distributable income accrued by CRT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Existing Units**")), is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to the holders of the Existing Units.

1. Distribution Policy

CRT's distribution policy is to distribute 100% of its distributable income (as stated in CRT's prospectus dated 2 May 2013) for the period from the listing date of CRT, being 10 May 2013 (the "**Listing Date**") to 30 June 2015. CRT will continue to do the same for the period from 1 July 2015 to 30 June 2016, and at least 90% of its distributable income 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 approximately 100% of the distributable income from the Listing Date up to 30 June 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 are 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

Unitholders are to note that the Distribution Reinvestment Plan for CRT will not apply to the Advanced Distribution.

IMPORTANT INDICATIVE DATES AND TIMES

Unitholders should note the following important indicative dates and events:

Date/Deadline	Event
Tuesday, 29 March 2016	Last date that the Units are quoted on a "cum"- distribution basis
9.00 a.m. on Wednesday, 30 March 2016	First date and time that the Units are quoted on an ex-distribution basis
5.00 p.m. on Friday, 1 April 2016	Books Closure Date
On or around 29 June 2016	Payment of Advanced Distribution

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)

23 March 2016

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, European Union, European Economic Area, 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, the sponsor of CRT, the Sole Bookrunner and Underwriter, or any of their respective 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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