



(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)

#### UPDATE ON USE OF IPO PROCEEDS

Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**” and the trustee-manager of CRT, the “**Trustee-Manager**”), refers to the prospectus of CRT dated 2 May 2013 (the “**Prospectus**”), the announcement dated 10 May 2013, a summary of the utilisation of proceeds from the initial public offering of CRT (the “**IPO**”, and such proceeds, the “**IPO Proceeds**”) reported on Page 59 in CRT’s 2014 Annual Report and the announcement dated 27 February 2015 (the “**2015 Announcement**”).

The Trustee-Manager wishes to announce that the remaining IPO Proceeds of JPY615.5 million has been fully utilised and disbursed for the tenant replacements and asset enhancement initiatives carried out at Mallage Shobu. Such use is in accordance with the intended use and is materially in accordance with the allocated percentage of the remaining IPO Proceeds as stated in the 2015 Announcement.

Following this announcement, the IPO Proceeds have been fully utilised and disbursed.

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)

2 December 2015

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