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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)

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement of Croesus Retail Trust in relation to the Rights Issue dated 6 October 2015 (the “Offer Information Statement”).

FINAL RESULTS OF THE RIGHTS ISSUE

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**”, and as trustee-manager of CRT, the “**Trustee-Manager**”) wishes to announce that valid acceptances and excess applications for a total of 248,974,756 Rights Units (as defined herein), representing approximately 218.0% of the total number of Rights Units available under the underwritten and renounceable rights issue (the “**Rights Issue**”) of 114,222,677 new Units in CRT (the “**Rights Units**”), were received as at the close of the Rights Issue on 23 October 2015. As a result, the Rights Issue is fully subscribed.

The valid acceptances received include the acceptance by Croesus Merchants International Pte. Ltd. (the “**Sponsor**”) of its *pro rata* entitlement of 1,193,500 Rights Units¹ representing

¹ This excludes the Trustee-Manager’s (being a subsidiary of the Sponsor) *pro rata* entitlement of 492,580 Rights Units arising from the 2,239,000 units in CRT (“**Units**”) directly held by it as at the Rights Issue Books Closure Date (as defined herein), which the Sponsor is deemed to be interested in. For avoidance of doubt, the Units held by the Trustee-Manager were not subject to the Sponsor Pro Rata Undertaking (as defined in the Offer Information Statement) and as such,

approximately 1.045% of the total number of Rights Units under the Rights Issue. Subsequent to the Sponsor's acceptance of its provisional allotments of the Rights Units and based on the expected total number of Units in issue after the issuance of the Rights Units, the aggregate unitholding interest of the Sponsor in CRT shall be approximately 1.045%².

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	108,662,693	95.1%
Excess applications	140,312,063	122.8%
Total	248,974,756	218.0%

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 5,559,984 Rights Units which were not validly accepted will be allotted to satisfy excess applications, subject to the requirements of the SGX-ST. In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to unitholders of CRT ("**Unitholders**") who are neither directors of the Trustee-Manager ("**Directors**") nor Substantial Unitholders³.

Directors and Substantial Unitholders who have control or influence over CRT or the Trustee-Manager in connection with the day-to-day affairs of CRT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited ("**CDP**") and securities accounts with the CDP, the "**Securities Accounts**", including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, at their mailing addresses in Singapore as maintained

Sponsor was not obliged pursuant to the Sponsor Pro Rata Undertaking to procure that the Trustee-Manager subscribe for its total provisional allotment of Rights Units.

2 This excludes the 39,000 Units directly held by the Trustee-Manager as at the date of this announcement and the Trustee-Manager's acceptance of the provisional allotment of 492,580 Rights Units. For avoidance of doubt, the Trustee-Manager has disposed 2,200,000 Units on 14 October 2015, as disclosed in the notification of a change of interest by the Trustee-Manager on 15 October 2015 on the SGX-ST. "**SGX-ST**" refers to Singapore Exchange Securities Trading Limited.

3 "**Substantial Unitholders**" refers to Unitholders with an interest in not less than 5.0% of all Units in issue.

with CDP, a notification from CDP within 10 Market Days⁴ after the Closing Date⁵ stating the number of Rights Units that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of Rights Entitlements and/or Excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 14 days after the Closing Date by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and
- (ii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Trustee-Manager's and CDP's obligations.

2.3 The Rights Entitlements of Ineligible Unitholders

A total of 751,833 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders⁶ ("**Ineligible Unitholders**"), were sold "nil-paid" on the SGX-ST.

The net proceeds from all such sales of the provisional allotments of Rights Units, which would otherwise have been allotted to Ineligible Unitholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings as at the 6 October 2015 (the "**Rights Issue Books Closure Date**") and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Trustee-Manager shall be entitled to retain or deal with such net proceeds as the Trustee-Manager may, in its absolute discretion,

4 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

5 "**Closing Date**" refers to 23 October 2015 at (i) 5.00 p.m., being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through CDP; or (ii) 9.30 p.m., being the last date and time for acceptance of and/or excess application and payment for the Rights Units under the Rights Issue through an automated teller machine of a Participating Bank. "**Participating Banks**", refers to DBS Bank Ltd. (including POSB), Overseas-Chinese Banking Corporation Limited, and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited; a "**Participating Bank**" refers to any one of them.

6 "**Eligible Unitholders**" are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Book Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in the United States or any jurisdiction in which the offering of Rights Entitlements and Rights Units may not be lawfully made.

deem fit for the sole benefit of CRT and no Ineligible Unitholder shall have any claim whatsoever against the Trustee-Manager, the Joint Lead Managers and Underwriters⁷ or CDP in connection herewith.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Issue of Rights Units

The Trustee-Manager expects that the Rights Units will be issued on or about 2 November 2015.

3.2 Listing and Quotation

The Trustee-Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 3 November 2015.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2015 to 31 December 2015 as well as all distributions thereafter.

3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units. Following the Rights Issue, Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Units in board lots of one (1) Unit on the Unit Share Market⁸.

The Trustee-Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

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)

27 October 2015

7 "Joint Lead Managers and Underwriters" refers to DBS Bank Ltd. and United Overseas Bank Limited as the joint lead managers and underwriters for the Rights Issue.

8 "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

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.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement to be lodged with the MAS. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CRT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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 Joint Lead Managers and Underwriters, 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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The Rights Entitlements and Rights Units referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Trustee-Manager and would contain detailed information about the Trustee-Manager and CRT, as well as financial statements. No public offering of the securities is being made in the United States.