



(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)

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

RESULTS OF SCHEME MEETING

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 scheme document (the “**Scheme Document**”) despatched to unitholders of CRT (the “**Unitholders**”) on 22 August 2017 in relation to the proposed acquisition (the “**Acquisition**”) of all the issued units in CRT (the “**Units**”) by Cyrus BidCo Pte. Ltd. (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 Scheme Document.

2. RESULTS OF SCHEME MEETING

The Trustee-Manager is pleased to announce that at the Scheme Meeting convened pursuant to the Scheme Meeting Court Order and held today at The Ballroom, Lower Lobby, The Fullerton Hotel Singapore, One Fullerton Square, Singapore 049178 at 10.00 a.m., the Unitholders have:

- (i) by the Unitholders holding in the aggregate not less than three-fourths of the voting rights of all the Unitholders present and voting either in person or by proxy at the Scheme Meeting, **APPROVED** the Trust Deed Amendment; and
- (ii) by a majority in number of the Unitholders representing at least three-fourths in value of the Units held by the Unitholders present and voting either in person or by proxy at the Scheme Meeting, **APPROVED** the Scheme.

The results of the poll on the Scheme Resolutions are set out in the following table:

Scheme Resolutions		FOR		AGAINST		Total
		Number	Percentage (%)	Number	Percentage (%)	
To approve the Trust Deed Amendment	Units represented by votes (either in person or by proxy)	429,538,676	98.72	5,566,688	1.28	435,105,364
To approve the Scheme	Unitholders present and voting (either in person or by proxy)	966	82.42	206	17.58	1,172
	Units represented by votes (either in person or by proxy)	429,505,358	98.68	5,759,232	1.32	435,264,590

As set out in the Scheme Document, the Offeror Concert Party Group was required to abstain from voting on the Scheme in respect of their Units. Accordingly, DBS Bank Ltd. has abstained from voting its 38,728,028 Units representing approximately 5.03% of the Units on the Scheme Resolutions.

Unitholders who are in any doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

3. SCRUTINEER FOR SCHEME MEETING

DrewCorp Services Pte Ltd was appointed as the scrutineer for the Scheme Meeting.

4. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE SCHEME

In light of the approval by the Unitholders of the Trust Deed Amendment and the Scheme at the Scheme Meeting, the Trustee-Manager will be submitting its application to the Court for:

- (i) an order that the Trust Deed Amendment, following Unitholders' approval, is within the powers of amendment contained in the Trust Deed and under the Business Trusts Act; and
- (ii) the sanction of the Scheme by the Court under Order 80 of the Rules of Court.

Subject to the grant of the order of the Court sanctioning the Scheme under Order 80 of the Rules of Court and the satisfaction (or, where applicable, the waiver) of all the Scheme Conditions, the Scheme shall become effective and binding on the date falling seven (7) Business Days after the last of the Scheme Conditions set out in Paragraphs 1, 2, 3 and 4 of Appendix H to the Scheme Document has been satisfied, or as the case may be, waived in accordance with the Implementation Agreement.

As set out in the Scheme Document, Unitholders should note the following indicative timetable in relation to the Scheme:

Expected date of Court hearing of the application to sanction the Scheme	:	2 October 2017 ⁽¹⁾
Expected last day for trading of Units	:	5 October 2017
Expected date of suspension of Units	:	6 October 2017
Expected Books Closure Date	:	10 October 2017 at 5.00 p.m.
Expected Effective Date	:	11 October 2017 ⁽²⁾
Expected date for the payment of the Scheme Consideration	:	By 23 October 2017 ⁽³⁾
Expected date for the delisting of Units	:	24 October 2017

Notes:

- (1) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
- (2) If each of the Scheme Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Scheme will come into effect on the date falling seven (7) Business Days after the last of the conditions precedent set out in Paragraphs 1, 2, 3 and 4 of Appendix H to the Scheme Document has been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.
- (3) Assuming that the Effective Date is 11 October 2017.

The above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the Trustee-Manager and/or the SGX-ST for the exact dates of these events.

5. 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 Announcement.

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

Kim Yi Hwa
Company Secretary
13 September 2017