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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 No. 201205175K)

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF 78,900,000 NEW UNITS IN CROESUS RETAIL TRUST (“CRT”)

Further to its announcements dated 1 September 2014 in relation to the placement of new units in CRT, the board of directors of Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), is pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, 78,900,000 new units in CRT (“**New Units**”) which are proposed to be issued pursuant to the placement of New Units at an issue price of S\$0.915 per New Unit (the “**Private Placement**”).

The SGX-ST’s approval in-principle is subject to, *inter alia*, compliance with the SGX-ST’s listing requirements, a valid unit issue mandate being available and sufficient for the issue of the New Units granted by unitholders of CRT (the “**Unitholders**”) in connection with the Offering (as defined herein) and the submission of the following documents to the SGX-ST:

- (i) a written undertaking from CRT that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, CRT will disclose a breakdown with specific details on the use of proceeds for working capital in CRT’s announcements on use of proceeds and in the annual report;

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, issue managers, bookrunners and underwriters (the “**Joint Issue Managers**”) to the initial public offering of Units by the Trustee-Manager (the “**Offering**”). The Joint Issue Managers assume no responsibility for the contents of this announcement.

- (ii) a written undertaking from CRT that it will comply with Rule 803 of the Listing Manual;
- (iii) a written undertaking from the placement agent that it will ensure that CRT will comply with Rule 803 of the Listing Manual;
- (iv) a written confirmation from CRT that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and
- (v) a written confirmation from the placement agent that that the New Units will not be placed out to persons under Rule 812(1) of the Listing Manual.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, the Trustee-Manager, CRT and/or its subsidiaries.

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)

5 September 2014

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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, 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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