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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)

NOTICE OF CUMULATIVE DISTRIBUTION BOOKS CLOSURE DATE

Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**”, and as manager of CRT, the “**Trustee-Manager**”), refers to (i) CRT’s financial statement and distribution announcement for the financial period from 7 May 2012 to 30 June 2014 dated 28 August 2014 and (ii) the announcement dated 28 August 2014 issued by the Trustee-Manager in relation to the notification of the time and date of the Books Closure Date for the 2H FY2014 Distribution (as defined herein).

The Trustee-Manager wishes to inform unitholders of CRT (“**Unitholders**”) that in addition to the semi-annual distribution of 3.74 cents per Unit for the period from 1 January 2014 to 30 June 2014 (“**2H FY2014 Distribution**”), the Trustee-Manager intends to declare, in connection with the Private Placement (as defined herein) and in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued (the “**Existing Units**”), an advance distribution for the period from 1 July 2014 to the day immediately prior to the date on which the new units in CRT (“**New Units**”) are issued pursuant to the Private Placement (the “**Advance Distribution**” and together with the 2H FY2014 Distribution, the “**Cumulative Distribution**”).

NOTICE IS HEREBY GIVEN that, in connection with the placement of New Units to institutional and other investors (the “**Private Placement**”), the Transfer Books and Register of Unitholders of CRT will be closed at 5.00 p.m. on 10 September 2014 (the “**Books Closure Date**”) for the purposes of determining the entitlements of Unitholders to the Cumulative Distribution.

The New Units are expected to be issued on 11 September 2014.

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 Joint Issue Managers assume no responsibility for the contents of this announcement.

The current expectation of the Trustee-Manager is that the quantum of the distribution per Unit (“DPU”) under the Cumulative Distribution will be approximately 5.40 cents per Unit¹, based on a DPU of 3.74 cents per Unit under the 2H FY2014 Distribution and an estimated DPU of approximately 1.66 cents per Unit under the Advance Distribution. A further announcement on the actual amount of Cumulative Distribution, based on the finalised amount of Advance Distribution (which may differ from the estimate above) will be made by the Trustee-Manager in due course.

The next distribution following the Cumulative Distribution will comprise CRT’s distributable income for the period from the day the New Units are issued under the Private Placement to 31 December 2014. 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 10 September 2014 will be entitled to the Cumulative Distribution that will be paid on or around 26 September 2014.

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 Cumulative 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 Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

Distribution Policy

CRT’s distribution policy is to distribute 100% of its distributable income for the period from the Listing Date to 30 June 2015 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), except for the Advance Distribution.

To minimise the exposure to fluctuations in exchange rates, CRT has hedged approximately 80% of the distribution for the two forecast and projection periods, from the Listing Date up to 30 June 2015.

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.

¹ The estimated distribution for the period from 1 July 2014 to the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement is based on the Trustee-Manager’s pro-rated estimate of CRT’s revenue and expenses for the relevant period. This amount is only an estimate based on information currently available to the Trustee-Manager, and the actual Cumulative Distribution may differ.

Directors' Responsibility Statement

The Trustee-Manager will disclose the responsibility statement of the board of directors of the Trustee-Manager (the "**Directors' Responsibility Statement**") once they have declared the actual Cumulative Distribution payable. Upon the declaration of the actual Cumulative Distribution payable, the Trustee-Manager will also make a copy of the Directors' Responsibility Statement and the distribution policy of CRT available to Unitholders for inspection during normal business hours at 50 Raffles Place #25-03 Singapore Land Tower Singapore 048623.

Important Dates and Times

Distribution period	:	(i) 2H FY2014 Distribution: 1 January 2014 to 30 June 2014 and (ii) Advance Distribution: 1 July 2014 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement
Distribution amount	:	Aggregate of (i) 2H FY2014 Distribution: 3.74 Singapore cents per unit and (ii) Advance Distribution: Approximately 1.66 Singapore cents per unit
Ex-distribution date	:	9.00 a.m., 8 September 2014
Books Closure Date	:	5.00 p.m., 10 September 2014
Payment of the Cumulative Distribution	:	On or around 26 September 2014

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)

1 September 2014

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.

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, the Sole Bookrunner and Underwriter, the Joint Global Coordinators, Joint Issue Managers, Joint Bookrunners and Joint 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 to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.