



(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)

ANNOUNCEMENT

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

DEALINGS DISCLOSURE

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 joint announcement released on 28 June 2017 (the “**Joint Announcement**”) by the Trustee-Manager and Cyrus BidCo Pte. Ltd. (the “**Offeror**”), a company incorporated in Singapore by funds managed or advised by affiliates of The Blackstone Group L.P., in relation to the proposed acquisition of all the issued units in CRT (the “**Units**”) by the Offeror by way of a trust scheme in compliance with the Singapore Code on Take-overs and Mergers.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. DEALINGS BY THE TRUSTEE-MANAGER (AS TRUSTEE-MANAGER OF CRT)

Pursuant to Rule 12.1 of the Code, and based on information received on 22 August 2017 by the Trustee-Manager, the Trustee-Manager wishes to announce the following dealing in the Units¹:

¹ Any discrepancies in the figures included in this Announcement between the amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Announcement may not be an arithmetic aggregation of the figures that precede them.

Date of dealing	Nature of dealing	No. of Units subject to the dealing	As a percentage of issued Units ⁽¹⁾	Dealing price
22 August 2017	Issue of new Units to the Trustee-Manager as part payment of management fees	1,820,000	0.24% ⁽²⁾	S\$1.1917 ⁽³⁾

Notes:

- (1) Calculated based on 771,552,510 Units in issue.
(2) Rounded to the nearest two decimal places.
(3) Excluding brokerage fee, clearing fee and applicable tax.

On 22 August 2017, the Board announced that 1,820,000 Units were issued to the Trustee-Manager at an issue price of S\$1.1917 per Unit, as payment of approximately 80.0 per cent. of the Trustee-Manager's management fees for the period from 1 April 2017 to 30 June 2017 (both dates inclusive), with the balance of the Trustee-Manager's management fees to be paid in cash.

Following the dealing reported above, the Trustee-Manager holds an aggregate of 1,820,000 Units, representing approximately 0.24 per cent. of the total issued Units.²

3. 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 no material facts have been omitted from this Announcement, and they 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
23 August 2017

² The percentage Unitholding is computed based on 771,552,510 Units in issue as at 22 August 2017.

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 or its 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 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.