SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

	Tarti Sonorai	
	Name of Listed Issuer:	
(Croesus Retail Trust	
[Type of Listed Issuer: Company/Corporation	
[Registered/Recognised Business Trust	
l	Real Estate Investment Trust	
Г	lame of Trustee-Manager/Responsible Person:]
	Croesus Retail Asset Management Pte. Ltd.	
	s more than one Substantial Shareholder/Unitholder giving notice in this	form?
[No (Please proceed to complete Part II)	
	Yes (Please proceed to complete Parts III & IV)	
Г	Date of notification to Listed Issuer:	
	14-Oct-2015	

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Cb.ata.atia.l	Charabaldar/Llaithaldar /	
Substantiai	Shareholder/Unitholder /	4



Sub	staritiai Sriarerioider/Orittioider A			
1.	Name of Substantial Shareholder/	Jnitholder:		
	Target Value Fund			
2.	Is Substantial Shareholder/Unithousecurities of the Listed Issuer are hardy Yes No		•	vhose interest in the
3.	Notification in respect of:			
	Becoming a Substantial Sharehold	ler/Unitholder		
	✓ Change in the percentage level of	interest while still re	maining a Substantia	I Shareholder/Unitholder
	Ceasing to be a Substantial Share	holder/Unitholder		
4.	Date of acquisition of or change in	interest:		
	12-Oct-2015			
5.	Date on which Substantial Sharehochange in, interest (if different			•
	12-Oct-2015			
6.	Explanation (if the date of becoming change in, interest):	ng aware is differe	ent from the date of	acquisition of, or the
7.	Quantum of total voting shares/un warrants/convertible debentures {c Unitholder before and after the transfer to the transfer	conversion price k	•	, , ,
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/ vertible debentures:	32,193,800	0	32,193,800

ininediately before the transaction	Direct interest	Deemed interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	32,193,800	0	32,193,800
As a percentage of total no. of voting shares/units:	6.2	0	6.2
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 30,943,800	Deemed Interest 0	<i>Total</i> 30,943,800

9.	Relationship between the Substantial Shareholders/Unitholders giving notice in this form: [You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]
	Target Value Fund, which holds direct interests in 30,943,800 units of Croesus Retail Trust, is managed by Target Asset Management Pte Ltd.
	Teng Ngiek Lian is a majority shareholder in Target Asset Management Pte Ltd.
10.	Attachments (if any): 🕦
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, issue managers, bookrunners and underwriters to the initial public offering.
<u>Sub</u>	stantial Shareholder/Unitholder B
1.	Name of Substantial Shareholder/Unitholder:
	Target Asset Management Pte Ltd
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No

3.	Notification in respect of: Becoming a Substantial Sharehold	der/Unitholder		
	✓ Change in the percentage level of		emaining a Substantia	al Shareholder/Unitholder
	Ceasing to be a Substantial Share			
4.	Date of acquisition of or change in	interest:		
	12-Oct-2015			
5.	Date on which Substantial Shareh change in, interest (if different			•
	12-Oct-2015			
6.	Explanation (if the date of become change in, interest):	ing aware is differe	ent from the date of	f acquisition of, or the
7.	Quantum of total voting shares/ur		•	
	warrants/convertible debentures { Unitholder before and after the tra	-	rnown;) neid by Sui	ostantiai Shareholder/
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/ evertible debentures:	0	32,193,800	32,193,800
As a	a percentage of total no. of voting shares/	0	6.2	6.2
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures :	0	30,943,800	30,943,800
As a	a percentage of total no. of voting shares/	0	5.96	5.96
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Target Asset Management Pte Ltd is the	illustrate how the Su	ıbstantial Shareholde	r/Unitholder's deemed
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]		5 5	

	Target Value Fund, which holds direct interests in 30,943,800 units of Croesus Retail Trust, is managed by Target Asset Management Pte Ltd.
	Teng Ngiek Lian is a majority shareholder in Target Asset Management Pte Ltd.
10.	Attachments (if any):
	(The total file size for all attachment(s) should not exceed 1MB.)
11.	If this is a replacement of an earlier notification, please provide:
	(a) SGXNet announcement reference of the <u>first</u> notification which was announced on SGXNet (the "Initial Announcement"):
	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, issue managers, bookrunners and underwriters to the initial public offering.
Sub	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	Teng Ngiek Lian
2.	Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? Yes No
3.	Notification in respect of:
0.	Becoming a Substantial Shareholder/Unitholder
	Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
4.	Date of acquisition of or change in interest:
	12-Oct-2015
5.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 4 above, please specify the date): 12-Oct-2015

	change in, interest):			
7.	Quantum of total voting shares/un warrants/convertible debentures { Unitholder before and after the train	conversion price		
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
und	. of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	32,193,800	32,193,800
As uni	a percentage of total no. of voting shares/	0	6.2	6.2
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	. of voting shares/units held and/or derlying the rights/options/warrants/ nvertible debentures :	0	30,943,800	30,943,800
As uni	a percentage of total no. of voting shares/	0	5.96	5.96
	[You may attach a chart in item 10 to interest arises] Target Asset Management Pte Ltd is the a majority shareholder of Target Asset M	Investment Manager		
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]	show the relationsh	ip between the Subst	antial Shareholders/
	Target Value Fund, which holds direct in Target Asset Management Pte Ltd.	terests in 30,943,800	units of Croesus Retail	Trust, is managed by
	Teng Ngiek Lian is a majority shareholde	r in Target Asset Mar	nagement Pte Ltd.	
10.	Attachments (if any): (The total file size for all attachmen	nt(s) should not excee	rd 1MB.)	
	If this is a replacement of an earli	er notification, ple	ease provide:	
11.	•			

	(b) Date of the Initial Announcement:
	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
12.	Remarks (if any):
	DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, issue managers, bookrunners and underwriters to the initial public offering.

Part IV - Transaction details

1.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):
2.	Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:
	1,250,000 units
3.	Amount of consideration paid or received by Substantial Shareholders/Unitholders (excluding brokerage and stamp duties):
	S\$1,034,875.00
4.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (please specify):
	Others (please specify):

	ran	iculars of Individual submitting this notification form to the Listed Issuer:	
	(a)	Name of Individual:	
		Ng Geoy Hua	
	(b)	Designation (if applicable):	
		Compliance Manager	
	(c)	Name of entity (if applicable):	
		Target Asset Management Pte Ltd	
Trai	nsactio	on Reference Number (auto-generated):	
0	4 9	9 3 9 2 4 2 0 2 5 9 4 3	