



(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)

RIGHT OF FIRST REFUSAL GRANTED TO CROESUS RETAIL TRUST BY SOJITZ CORPORATION

Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of Croesus Retail Trust (“**CRT**”, and as trustee-manager of CRT, the “**Trustee-Manager**”), wishes to announce that CRT has today declined an offer from Sojitz Corporation (“**Sojitz**”, and the offer from Sojitz, “**Offer**”) for the acquisition of Forecast Kyoto Kawaramachi located in Kyoto, Japan (the “**Property**”).

The Offer was made pursuant to an agreement between the Trustee-Manager and Sojitz on 5 November 2012, granting CRT rights of first refusal over the Property. Sojitz had made the Offer to the Trustee-Manager as it received an unsolicited offer from an unrelated third-party to acquire the property.

In this regard, the Trustee-Manager has considered the Offer and is of the view that acquiring the Property would not be in the best interests of CRT for various reasons, including among others, that such acquisition would not be yield accretive for CRT at the proposed purchase consideration amount.

In line with the Trustee-Manager’s growth strategy which is supported by acquisition opportunities in respect of the properties under the right of first refusals provided by the Croesus Group¹ and the Strategic Partners², the Trustee-Manager will continue pursuing selective acquisition opportunities which meet the Trustee-Manager’s investment criteria.

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)

19 October 2015

Important Notice

1 “**Croesus Group**” comprises Croesus Merchants International Pte. Ltd., Croesus International Inc. and Croesus Group Pte. Ltd..

2 “**Strategic Partners**” of CRT comprise Daiwa House Industry Co. Ltd and Marubeni Corporation.

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 in CRT (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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