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

Name of Listed Issuer:
Croesus Retail Trust
Type of Listed Issuer: ☐ Company/Corporation ✓ Registered/Recognised Business Trust
Real Estate Investment Trust
Name of Trustee-Manager/Responsible Person:
Croesus Retail Asset Management Pte Ltd
Is 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)
Date of notification to Listed Issuer:
18-Sep-2017

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

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



Sub	ostantial Shareholder/Unitholder A
1.	Name of Substantial Shareholder/Unitholder:
	Morgan Stanley International Holdings Inc.
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 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:
	14-Sep-2017
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):
	15-Sep-2017
6.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Aggregation of global position.
7.	Quantum of total voting shares/units (including voting shares/units underlying rights/options/

warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/ Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	38,098,380	38,098,380
As a percentage of total no. of voting shares/units:	0	4.9379	4.9379
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	Direct Interest 0	Deemed Interest 43,555,180	Total 43,555,180

Cor	trolling interest in the body corporate which is interested in such shares
[Yo	lationship between the Substantial Shareholders/Unitholders giving notice in this form: u may attach a chart in item 10 to show the relationship between the Substantial Shareholders/ tholders]
Moi	gan Stanley & Co. International plc is a wholly owned subsidiary of Morgan Stanley Investments (UK) gan Stanley Investments (UK) is a wholly owned subsidiary of Morgan Stanley International Limited. gan Stanley International Limited is a wholly owned subsidiary of Morgan Stanley International Holding
Att	achments (<i>if any</i>): 🕥
G	(The total file size for all attachment(s) should not exceed 1MB.)
lf t	nis 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:
Re	marks (<i>if any</i>):
stan	tial Shareholder/Unitholder B
	me of Substantial Shareholder/Unitholder:
Мо	gan Stanley International Limited
	Substantial Shareholder/Unitholder a fund manager or a person whose interest in the curities of the Listed Issuer are held solely through fund manager(s)? Yes
✓	No

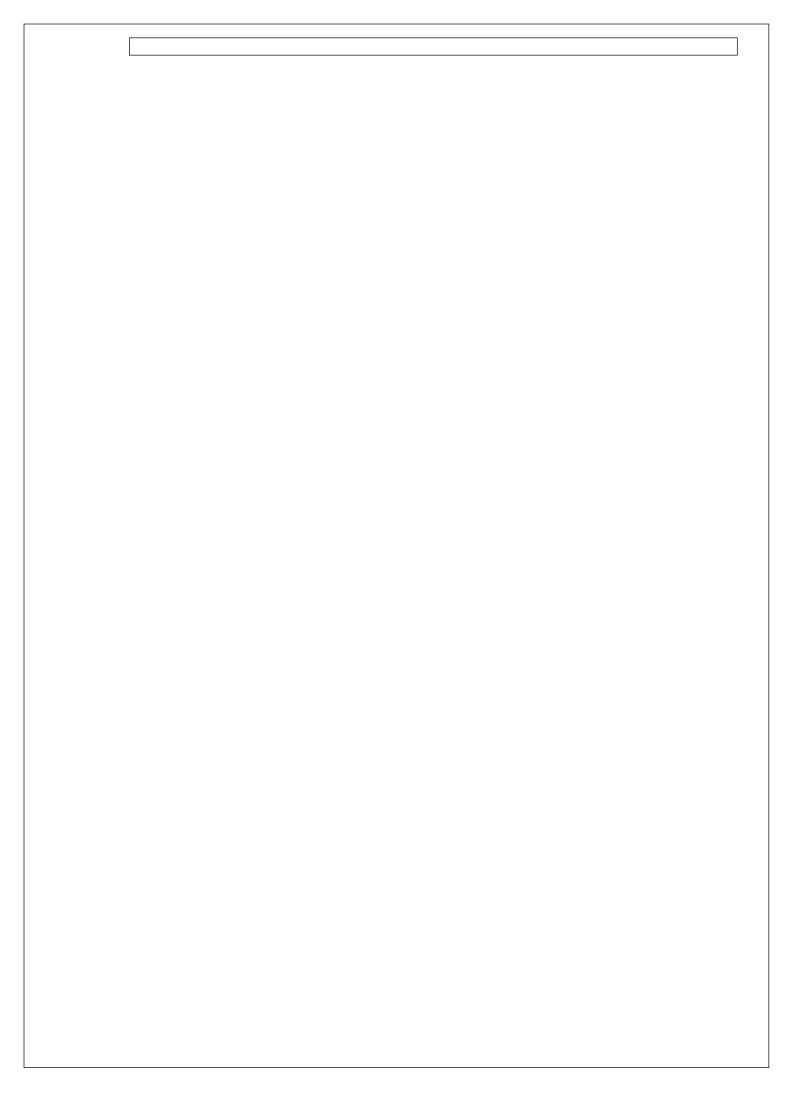
.	Notification in respect of:	dor/l loith oldor		
	Becoming a Substantial Sharehold			101 11 //11 11
	Change in the percentage level of		emaining a Substantia	al Shareholder/Unithold
	Ceasing to be a Substantial Share	eholder/Unitholder		
	Date of acquisition of or change in	n interest:		
	14-Sep-2017			
•	Date on which Substantial Shareh change in, interest (if different			
	15-Sep-2017			
-	Explanation (if the date of become change in, interest):	ing aware is differ	ent from the date o	f acquisition of, or the
	Aggregation of global position.			
	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price l	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	38,098,380	38,098,380
As unit	a percentage of total no. of voting shares/	0	4.9379	4.9379
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
unc	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	43,555,180	43,555,180
As unit	a percentage of total no. of voting shares/	0	5.6451	5.6451
•	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises] Controlling interest in the body corporate	illustrate how the St	ubstantial Shareholde	er/Unitholder's deemed

	Morgan Stanley & Co. International plc is a wholly owned subsidiary of Morgan Stanley Investments (UK) Morgan Stanley Investments (UK) is a wholly owned subsidiary of Morgan Stanley International Limited. Morgan Stanley International Limited is a wholly owned subsidiary of Morgan Stanley International Holdings Inc.
10.	Attachments (if any): 1
	(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):
Sub	stantial Shareholder/Unitholder C
1.	Name of Substantial Shareholder/Unitholder:
	Morgan Stanley Investments (UK)
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 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:
	14-Sep-2017
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):
	15-Sep-2017

	Aggregation of global position.			
7.	Quantum of total voting shares/ur warrants/convertible debentures { Unitholder before and after the tra	conversion price	•	
	Immediately before the transaction	Direct Interest	Deemed Interest	Total
un	of voting shares/units held and/or derlying the rights/options/warrants/overtible debentures:	0	38,098,380	38,098,380
As uni	a percentage of total no. of voting shares/	0	4.9379	4.9379
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
un	of voting shares/units held and/or derlying the rights/options/warrants/nvertible debentures :	0	43,555,180	43,555,180
As uni	a percentage of total no. of voting shares/	0	5.6451	5.6451
8.	Circumstances giving rise to deem [You may attach a chart in item 10 to interest arises]			er/Unitholder's deel
	Controlling interest in the body corporate	te which is interested	in such shares	
9.	Relationship between the Substan [You may attach a chart in item 10 to Unitholders]			
	Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a wh Morgan Stanley International Limited is Inc.	nolly owned subsidia	ry of Morgan Stanley In	ternational Limited
10.	Attachments (if any): (1) (The total file size for all attachments)	nt(s) should not excee	d 1MB.)	
11.	If this is a replacement of an earli			
	(a) SGXNet announcement ref on SGXNet (the "Initial Anno	erence of the <u>firs</u>	•	was announced

	(b)	
	(c)	15-digit transaction reference number of the relevant transaction in the Form 3
		which was attached in the Initial Announcement:
12.	Rem	narks (if any):
Sub	stantia	al Shareholder/Unitholder D
1.	Nam	ne of Substantial Shareholder/Unitholder:
	Morg	an Stanley & Co. International plc
2.	ls S	ubstantial Shareholder/Unitholder a fund manager or a person whose interest in t
	secu	urities of the Listed Issuer are held solely through fund manager(s)?
		'es
	✓ N	
3.		fication in respect of: Becoming a Substantial Shareholder/Unitholder
		Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitho
		Ceasing to be a Substantial Shareholder/Unitholder
		roading to be a capetarnial charenelasi, childrenasi
4.	Date	e of acquisition of or change in interest:
	14-S€	ep-2017
5.		e on which Substantial Shareholder/Unitholder became aware of the acquisition of, or t
		nge in, interest (if different from item 4 above, please specify the date):
		ep-2017
6.	•	anation (if the date of becoming aware is different from the date of acquisition of, or t nge in, interest):
		egation of global position.
7.		ntum of total voting shares/units (including voting shares/units underlying rights/option rants/convertible debentures {conversion price known}) held by Substantial Sharehold
		holder before and after the transaction:
	Immed	diately before the transaction
		Total

und	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures:	11,172,428	26,925,952	38,098,380
As a	a percentage of total no. of voting shares/	1.448	3.4899	4.9379
	Immediately after the transaction	Direct Interest	Deemed Interest	Total
und	of voting shares/units held and/or derlying the rights/options/warrants/ overtible debentures :	11,172,428	32,382,752	43,555,180
As a	a percentage of total no. of voting shares/	1.448	4.1971	5.6451
3.	Circumstances giving rise to deen [You may attach a chart in item 10 to interest arises] Increase in Units held in respect of which of	illustrate how the S	ubstantial Shareholde	
).	Relationship between the Substar	ntial Shareholders/	Unitholders giving r	notice in this form:
	[You may attach a chart in item 10 to Unitholders] Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a wh Morgan Stanley International Limited is Inc.	s a wholly owned sub holly owned subsidial	sidiary of Morgan Stanl ry of Morgan Stanley In	ey Investments (UK) ternational Limited.
0.	Unitholders] Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a whorgan Stanley International Limited is	s a wholly owned sub holly owned subsidia a wholly owned subs	sidiary of Morgan Stanl ry of Morgan Stanley In idiary of Morgan Stanle	ey Investments (UK) ternational Limited.
	Unitholders] Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a wh Morgan Stanley International Limited is Inc. Attachments (if any):	s a wholly owned sub holly owned subsidial a wholly owned subs	sidiary of Morgan Stanl ry of Morgan Stanley In idiary of Morgan Stanle	ey Investments (UK) ternational Limited.
	Unitholders] Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a wh Morgan Stanley International Limited is Inc. Attachments (if any): (The total file size for all attachments)	s a wholly owned subholly owned subsholly owned subsidiar a wholly owned subsent(s) should not exceed ier notification, pleference of the first ouncement"):	sidiary of Morgan Stanley In ry of Morgan Stanley In idiary of Morgan Stanle d 1MB.) ase provide:	ey Investments (UK) ternational Limited. ey International Holdings
	Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a wh Morgan Stanley International Limited is Inc. Attachments (if any): (The total file size for all attachments is a replacement of an earl (a) SGXNet announcement reform SGXNet (the "Initial Announcement	s a wholly owned subsholly owned subsholly owned subsidiar a wholly owned subsont(s) should not exceed ier notification, please ouncement"):	sidiary of Morgan Stanlery of Morgan Stanlery of Morgan Stanler idiary of Morgan Stanler d 1MB.) ase provide: t notification which	ey Investments (UK) ternational Limited. ey International Holdings was announced
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1.	Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a wh Morgan Stanley International Limited is Inc. Attachments (if any): (The total file size for all attachments is a replacement of an earl (a) SGXNet announcement reform SGXNet (the "Initial Announce (b) Date of the Initial Announce which was attached in the Initial Management (c) 15-digit transaction referent which was attached in the Initial Announce (c)	s a wholly owned subsholly owned subsholly owned subsidiar a wholly owned subsont(s) should not exceed ier notification, please ouncement"):	sidiary of Morgan Stanlery of Morgan Stanlery of Morgan Stanler idiary of Morgan Stanler d 1MB.) ase provide: t notification which	ey Investments (UK) ternational Limited. ey International Holdings was announced
1.	Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a wh Morgan Stanley International Limited is Inc. Attachments (if any): (The total file size for all attachments is a replacement of an earl (a) SGXNet announcement reform SGXNet (the "Initial Announcement In Initial Announcement Initial Announce	s a wholly owned subsholly owned subsholly owned subsidiar a wholly owned subsont(s) should not exceed ier notification, please ouncement"):	sidiary of Morgan Stanlery of Morgan Stanlery of Morgan Stanler idiary of Morgan Stanler d 1MB.) ase provide: t notification which	ey Investments (UK) ternational Limited. ey International Holdings was announced
10.	Morgan Stanley & Co. International plc is Morgan Stanley Investments (UK) is a wh Morgan Stanley International Limited is Inc. Attachments (if any): (The total file size for all attachments is a replacement of an earl (a) SGXNet announcement reform SGXNet (the "Initial Announce (b) Date of the Initial Announce which was attached in the Initial Management (c) 15-digit transaction referent which was attached in the Initial Announce (c)	s a wholly owned subsholly owned subsholly owned subsidiar a wholly owned subsont(s) should not exceed ier notification, please ouncement"):	sidiary of Morgan Stanlery of Morgan Stanlery of Morgan Stanler idiary of Morgan Stanler d 1MB.) ase provide: t notification which	ey Investments (UK) ternational Limited. ey International Holdings was announced



Part IV - Transaction details

	Others (please specify):
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	mber of shares, units, rights, options, warrants and/or principal amount of convertible bentures acquired or disposed of by Substantial Shareholders/Unitholders:
5,4	56,800 common units
	ount of consideration paid or received by Substantial Shareholders/Unitholders (excluding skerage and stamp duties):
N/A	<u> </u>
Cir	cumstance giving rise to the interest or change in interest:
	quisition 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
Dis	posal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
Oth	ner 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):

	ı arı	iculars of Individual submitting this notification form to the Listed Issuer:
	(a)	Name of Individual:
		Olivia Zhang
	(b)	Designation (if applicable):
	(c)	Name of entity (if applicable):
Т		on Reference Number (auto-generated):
5	6 2	8 3 9 2 4 9 5 1 8 3 4 3