



(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)

UPDATE ON USE OF IPO PROCEEDS

Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**” and the trustee-manager of CRT, the “**Trustee-Manager**”), refers to the prospectus of CRT dated 2 May 2013 (the “**Prospectus**”), the announcement made on 10 May 2013 and a summary of the utilisation of proceeds from the initial public offering of CRT (the “**IPO**”, and such proceeds, the “**IPO Proceeds**”) reported on Page 59 in the Annual Report 2014.

The Trustee-Manager wishes to announce that the remaining IPO Proceeds of JPY752.3 million is intended to be utilised or has been utilised as follows:

- (i) Approximately JPY717.3 million would be used for tenant replacements and asset enhancement initiatives to be carried out at Mallage Shobu. The asset enhancement initiatives are expected to take place over a period of approximately 12 months. An aggregate of approximately JPY101.8 million has been made as at 27 February 2015. The remaining amount of approximately JPY615.5 million for such asset enhancement initiatives is expected to be disbursed from time to time over the coming 12-month period.
- (ii) In addition, the Trustee-Manager wishes to announce that an aggregate of approximately JPY35 million has been used to pay for the trust expenses of CRT.

The Trustee-Manager will make a further announcement when the remaining IPO Proceeds of approximately JPY615.5 million has been fully disbursed for the intended tenant replacements and asset enhancement initiatives at Mallage Shobu.

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)

27 February 2015

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.

Important Notice

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The value of the units of CRT ("**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 of CRT ("**Unitholders**") may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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