



(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 made on 28 June 2017 (the “**Joint Announcement**”) by the Trustee-Manager and Cyrus BidCo Pte. Ltd. (the “**Offeror**”), pursuant to which it was announced that the Trustee-Manager has entered into an implementation agreement with the Offeror in relation to the proposed acquisition (the “**Acquisition**”) of all the issued units in CRT (the “**Units**”) by the Offeror, a company incorporated in Singapore by funds managed or advised by affiliates of The Blackstone Group L.P.. The Acquisition will be effected by way of a trust scheme (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers (the “**Code**”).

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 ASSOCIATES

Pursuant to Rule 12.1 of the Code, and based on information received on 13 July 2017 by the Trustee-Manager, the Trustee-Manager wishes to announce the following dealings in the Units¹ by associates²:

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.

² (i) Mr Jeremy Yong Chao Hsien is a director of the Trustee-Manager and accordingly is deemed an “associate” of CRT under the Code in relation to the Scheme.
(ii) Mr Jim Chang Cheng-Wen is a director of the Trustee-Manager and accordingly is deemed an “associate” of CRT under the Code in relation to the Scheme.
(iii) Croesus Merchants International Pte. Ltd. (“**CM IPL**”) is deemed to be an “associate” of CRT under the Code in relation to the Scheme by virtue of the fact that it is a company controlled by Mr Jeremy Yong Chao Hsien and Mr Jim Chang Cheng-Wen, who are directors of the Trustee-Manager. As such, the Code requires dealings by CM IPL in the Units during the offer period (as defined in the Code) to be disclosed.

Date of dealing	Nature of dealing	No. of Units subject to the dealing	As a percentage of issued Units ⁽¹⁾	Dealing price
12 July 2017	In Specie Distribution of Units held by CMIPL to Mr Jeremy Yong Chao Hsien and Mr Jim Chang Cheng-Wen	16,245,040	2.11% ⁽²⁾	S\$0.855 ⁽³⁾
12 July 2017	Receipt of In Specie Distribution of Units by Mr Jeremy Yong Chao Hsien from CMIPL	7,960,070	1.03 ⁽²⁾	S\$0.855 ⁽³⁾
12 July 2017	Receipt of In Specie Distribution of Units by Mr Jim Chang Cheng-Wen from CMIPL	8,284,970	1.08 ⁽²⁾	S\$0.855 ⁽³⁾
12 July 2017	In Specie Distribution of Units held by CMIPL to Mr Jeremy Yong Chao Hsien and Mr Jim Chang Cheng-Wen	3,173,000	0.41 ⁽²⁾	S\$0.8258 ⁽³⁾
12 July 2017	Receipt of In Specie Distribution of Units by Mr Jeremy Yong Chao Hsien from CMIPL	1,554,770	0.20 ⁽²⁾	S\$0.8258 ⁽³⁾

12 July 2017	Receipt of In Specie Distribution of Units by Mr Jim Chang Cheng-Wen from CMIPL	1,618,230	0.21 ⁽²⁾	S\$0.8258 ⁽³⁾
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Notes:

- (1) Calculated based on 769,732,510 Units in issue.
(2) Rounded to the nearest two decimal places.
(3) Excluding brokerage fee, clearing fee and applicable tax.

On 18 November 2016, CMIPL was authorised to declare the payment of an interim dividend out of the profits of CMIPL for the financial year ending 30 June 2017 comprising, *inter alia*, a distribution of 16,245,040 Units based on a book value of S\$0.855 per Unit to Mr Jeremy Yong Chao Hsien and Mr Jim Chang Cheng-Wen in proportion to their shareholdings in CMIPL. These Units were distributed by CMIPL to Mr Jeremy Yong Chao Hsien and Mr Jim Chang Cheng-Wen on 12 July 2017.

On 8 January 2017, CMIPL was authorised to declare the payment of an interim dividend out of the profits of the Company for the financial year ending 30 June 2017 comprising, *inter alia*, a distribution of 3,173,000 Units based on a book value of S\$0.8258 per Unit to Mr Jeremy Yong Chao Hsien and Mr Jim Chang Cheng-Wen in proportion to their shareholdings in CMIPL. These Units were distributed by CMIPL to Mr Jeremy Yong Chao Hsien and Mr Jim Chang Cheng-Wen on 12 July 2017.

Following the dealings reported above:

- (i) Mr Jeremy Yong Chao Hsien no longer has a deemed interest in the Units through CMIPL but has a direct interest in 9,514,840 Units (representing approximately 1.24 per cent. of all the issued Units);
- (ii) Mr Jim Chang Cheng-Wen no longer has a deemed interest in the Units through CMIPL but has a direct interest in 9,903,200 Units (representing approximately 1.29 per cent. of all the issued Units); and
- (iii) CMIPL does not own any Units.

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

13 July 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 of CRT (“**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.