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(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)

**CLOSE OF PRIVATE PLACEMENT OF 70,000,000 NEW UNITS  
AT AN ISSUE PRICE OF S\$0.750 PER NEW UNIT**

**1. INTRODUCTION**

Further to its announcement dated 23 March 2016 (the “**Announcement**”) in relation to the private placement (“**Private Placement**”) of new units in Croesus Retail Trust (“**CRT**”, and the new units in CRT, the “**New Units**”), the board of directors of Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), wishes to announce that DBS Bank Ltd., as the sole bookrunner and underwriter for the Private Placement (the “**Sole Bookrunner and Underwriter**”), in consultation with the Trustee-Manager, has closed the order book for the Private Placement.

The issue price per New Unit has been fixed at S\$0.750 per New Unit (the “**Issue Price**”), as agreed between the Trustee-Manager and the Sole Bookrunner and Underwriter, and the Upsize Option (as defined in the Announcement) has been exercised in full.

The Private Placement was oversubscribed and saw strong participation from new and existing institutional investors, including long-only funds and real estate specialists.

The Issue Price of S\$0.750 per New Unit represents a discount of:

- (i) 7.7% to the volume weighted average price (“**VWAP**”) of S\$0.8128 per unit in CRT (“**Unit**”); and

- (ii) (for illustrative purpose only) 5.5% to the adjusted VWAP (“**Adjusted VWAP**”)<sup>1</sup> of S\$0.7933 per Unit,

for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day<sup>2</sup> on 23 March 2016, being the date the Placement Agreement was signed.

The gross proceeds from the Private Placement amount to S\$52.5 million and the net proceeds from the Private Placement amount to approximately S\$50.9 million, after deducting the underwriting and selling commission and other estimated fees and expenses (including professional fees and expenses) incurred in connection with the Private Placement.

## 2. USE OF PROCEEDS

Subject to relevant laws and regulations, the Trustee-Manager intends to use the gross proceeds of S\$52.5 million from the Private Placement in the following manner:

- (i) approximately S\$50.9 million (equivalent to 97.0% of the gross proceeds) will be used to partially fund potential acquisitions of income-producing retail assets located in Japan (the “**Potential Acquisitions**”), subject to completion of negotiations with the vendors and satisfactory due diligence, asset enhancement initiatives (“**AEI**”) of existing and/or to-be acquired assets, as well as general corporate and working capital purposes); and
- (ii) approximately S\$1.6 million (equivalent to 3.0% of the gross proceeds) will be used to pay the estimated fees and expenses, including professional fees and expenses, incurred or expected to be incurred by CRT in connection with the Private Placement.

Notwithstanding its current intention, the Trustee-Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or for any other purpose on a short-term basis as the

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1 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 23 March 2016, and subtracting the Advanced Distribution (as defined in the Announcement) of approximately 1.95 Singapore cents per Unit. The Advanced Distribution stated herein is an estimate only based on information currently available to the Trustee-Manager based on information currently available to the Trustee-Manager and the Trustee-Manager’s estimate of CRT’s revenue and expenses, and the actual Advanced Distribution may differ.

2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

Trustee-Manager may, in its absolute discretion, deem fit.

The Trustee-Manager will make periodic announcements via SGXNET on the utilisation of the proceeds from the Private Placement as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Trustee-Manager will announce the reasons for such deviation.

### **3. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS**

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 4 April 2016.

The Trustee-Manager will be submitting a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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)

24 March 2016

**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, European Union, European Economic Area, 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, the sponsor of CRT, the Sole Bookrunner and Underwriter, 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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