



(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 ANNOUNCEMENT

Croesus Retail Asset Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Croesus Retail Trust (“**CRT**”), refers to its announcements released on 26 April 2017 and 26 May 2017 (the “**Announcements**”), whereby the Trustee Manager informed unitholders of CRT (“**Unitholders**”) that the Trustee-Manager had been approached in connection with a potential transaction which may or may not lead to an acquisition of all the issued units in CRT (“**Units**”).

Further to the Announcements and in accordance with Note 5 on Rules 3.1, 3.2 and 3.3 of the Singapore Code on Take-overs and Mergers (the “**Code**”), the Trustee-Manager wishes to update Unitholders that the discussions remain ongoing and an announcement will be made in the event that any definitive agreement is entered into.

The Trustee-Manager also wishes to emphasise that there is, however, still no assurance that any definitive transaction will materialise from the discussions, and there is no certainty as to the terms of a transaction (if any). The Trustee-Manager will, in compliance with its obligations under the Listing Manual of the SGX-ST (“**SGX-ST**”) and the Code, make further announcements on SGXNET as appropriate. Unitholders are advised to refrain from taking any action in respect of their Units which may be prejudicial to their interests, and to exercise caution when dealing in the Units.

By Order of the Board
Croesus Retail Asset Management Pte. Ltd.
as Trustee-Manager of
Croesus Retail Trust

Kim Yi Hwa
Company Secretary
Singapore, 21 June 2017

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 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.

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.

The directors of the Trustee-Manager (including any who may have delegated detailed supervision 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.