



(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)

RIGHT OF FIRST REFUSAL GRANTED TO CROESUS RETAIL TRUST BY MARUBENI CORPORATION

Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of Croesus Retail Trust (“**CRT**”, and as trustee-manager of CRT, the “**Trustee-Manager**”), wishes to announce that CRT has today declined an offer from Marubeni Corporation (“**Marubeni**”) for the acquisition of Marubeni’s interest in a retail development project located in Jiading, Shanghai China (the “**Maluzhen Retail Project**”) ¹ (the “**Offer**”).

The Offer was made pursuant to the right of first refusal agreement (“**ROFR**”) entered into between the Trustee-Manager and Marubeni on 19 April 2012. Marubeni had made the Offer to the Trustee-Manager as it received an unsolicited offer from an unrelated third-party to acquire its interest in the Maluzhen Retail Project.

In this regard, the Trustee-Manager has considered the Offer and is of the view that acquiring Maluzhen Retail Project would not be in the best interests of CRT for various reasons, including that CRT’s focus currently is on Japan.

In line with the Trustee-Manager’s growth strategy which is supported by acquisition opportunities in respect of the properties under the right of first refusals provided by the Croesus Group ² and the Strategic Partners ³, the Trustee-Manager will continue pursuing selective acquisition opportunities which meet the Trustee-Manager’s investment criteria.

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)

14 August 2015

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- 1 Marubeni owns 60% of the intermediate holding company which in turns owns 70% of the Maluzhen Retail Project.
 - 2 “**Croesus Group**” comprises Croesus Merchants International Pte. Ltd., Croesus International Inc. and Croesus Group Pte. Ltd..
 - 3 “**Strategic Partners**” of CRT comprise Daiwa House Industry Co. Ltd and Marubeni.

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