



(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. DEALING BY THE TRUSTEE-MANAGER

Pursuant to Rule 12.1 of the Code, and based on information received on 31 August 2017 by the Trustee-Manager, the Trustee-Manager wishes to announce the following dealing in the Units¹:

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.

Date of dealing	Nature of dealing	No. of Units subject to the dealing	As a percentage of issued Units ⁽¹⁾	Dealing price
31 August 2017	Sale of Units by the Trustee-Manager on the SGX-ST	1,820,000	0.24% ⁽²⁾	S\$1.15 ⁽³⁾

Notes:

- (1) Calculated based on 771,552,510 Units in issue.
(2) Rounded to the nearest two decimal places.
(3) Excluding brokerage fee, clearing fee and applicable tax.

The Trustee-Manager does not own any Units after the dealing reported above.

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

31 August 2017