



(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

UPDATE ON REQUEST FOR RENTAL REVIEW OF AEON TOWN'S LEASES AT AEON TOWN MORIYA AND AEON TOWN SUZUKA

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 announcement dated 18 August 2017 released by the Trustee-Manager in relation to the results for the financial year ended 30 June 2017 (the “**FY2017 Results Announcement**”).

As stated in the FY2017 Results Announcement, the Trustee-Manager had received a request from Aeon Town for a rental review of both its leases at Aeon Town Moriya and Aeon Town Suzuka. Under a standard lease in Japan, tenants are allowed to request for a rental revision should there be a change in conditions that justify a revision. As at the date of the FY2017 Results Announcement, the Trustee-Manager did not have sufficient information to consider the request.

The Trustee-Manager wishes to update that it has received letters from Aeon Town in respect of both the Aeon Town Moriya and Aeon Town Suzuka, reiterating their intention to seek a rental revision based on “changes to economic conditions” and informing that they will be appointing valuers to assess a reasonable rental prior to following the possible judicial process.

The Trustee-Manager is unable, at this point in time to assess whether a rental revision is justified, and if justified, what would be the quantum of revision.

The Trustee-Manager will review and assess the basis of claim for rental revision when received.

The Trustee-Manager will make further announcements on SGXNET as appropriate.

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

Kim Yi Hwa
Company Secretary
29 August 2017

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