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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)

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF
70,000,000 NEW UNITS IN CROESUS RETAIL TRUST (“CRT”) PURSUANT TO THE
PRIVATE PLACEMENT

Further to its announcement dated 23 March 2016 in relation to the private placement of 70,000,000 new units (“**New Units**”) in CRT at an issue price of S\$0.750 per New Unit (the “**Private Placement**”), the board of directors of Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), is pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation of 70,000,000 New Units on the Main Board of the SGX-ST which are to be issued pursuant to the Private Placement.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, CRT and/or its subsidiaries. The SGX-ST’s in-principle approval is subject to, among others, compliance with the SGX-ST’s listing requirements and the provision of the following confirmations and undertakings to the SGX-ST:

- (i) a written undertaking from the Trustee-Manager that it will comply with Rule 704(30) and

Rule 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Trustee-Manager will disclose a breakdown with specific details on the use of proceeds for working capital in CRT’s announcements on use of proceeds and in its annual report;

- (ii) a written undertaking from the Trustee-Manager that it will comply with Rule 803 of the Listing Manual;
- (iii) a written undertaking from and DBS Bank Ltd., the Sole Bookrunner and Underwriter in relation to the Private Placement, that it will ensure that the Trustee-Manager will comply with Rule 803 of the Listing Manual;
- (iv) a written confirmation from the Trustee-Manager that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and
- (v) a written confirmation from DBS Bank Ltd., as the Sole Bookrunner and Underwriter, that the New Units will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

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)

30 March 2016

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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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