



(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)

ISSUE OF S\$50,000,000 5.0% FIXED RATE NOTES DUE 2020 UNDER THE U.S.\$500,000,000 EURO MEDIUM TERM NOTE PROGRAMME (THE “EMTN PROGRAMME”) (TO BE CONSOLIDATED AND FORM A SINGLE SERIES WITH THE EXISTING S\$60,000,000 5.0% FIXED RATE NOTES DUE 2020 ISSUED ON 13 APRIL 2016)

The Board of Directors of Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**”, and as trustee-manager of CRT, the “**Issuer**”) wishes to announce that it has today reopened the existing S\$60,000,000 5.0% fixed rate notes due 2020 issued on 13 April 2016 (the “**Series 002 Tranche 1 Notes**”) and accordingly, intends to issue S\$50,000,000 5.0% fixed rate notes due 2020 (the “**Series 002 Tranche 2 Notes**”) (to be consolidated and form a single series with the Series 002 Tranche 1 Notes). The Series 002 Tranche 2 Notes will be issued under the EMTN Programme established by the Issuer on 3 January 2014. The Series 002 Tranche 2 Notes will be offered by the Issuer pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore. DBS Bank Ltd., RHB Securities Singapore Pte. Ltd. and United Overseas Bank Limited have been appointed as the joint lead managers for the Series 002 Tranche 2 Notes.

The Issuer is pleased to announce that it has priced the offering of the Series 002 Tranche 2 Notes and the principal terms of the Series 002 Tranche 2 Notes are as follows:

Issue Size: S\$50,000,000

Issue Price: 99.50% of the principal amount of the Series 002 Tranche 2 Notes plus accrued interest from (and including) 13 April 2016 (but excluding) 6 October 2016, and in denominations of S\$250,000.

Interest: 5.0% per annum payable semi-annually in arrear

Maturity Date: 13 April 2020

The issue date of the Series 002 Tranche 2 Notes is currently expected to be on or about 6 October 2016.

The Issuer has entered into swap transactions to swap the Singapore dollar proceeds of the Series 002 Tranche 2 Notes into Yen proceeds at the forward exchange rate of JPY74.50 to SGD 1 at a JPY fixed interest rate of 2.97% per annum.

The net proceeds arising from the issue of the Series 002 Tranche 2 Notes will be used by CRT and its subsidiaries (the “**Group**”) for refinancing its existing borrowings and capital expenditure and/or

general corporate purposes of the Group.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the permission to deal in and the listing and quotation of the Series 002 Tranche 2 Notes on the SGX-ST. Such permission will be granted when the Series 002 Tranche 2 Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 002 Tranche 2 Notes on the SGX-ST is not to be taken as an indication of the merits of CRT, the EMTN Programme or the Series 002 Tranche 2 Notes.

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)

29 September 2016

Important Notice

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for or a sale of the Series 002 Tranche 2 Notes in the United States or any other jurisdiction.

The Series 002 Tranche 2 Notes to be issued have not been, and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Neither this notice nor any portion hereof may be sent or transmitted into the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.

The past performance of CRT is not necessarily indicative of the future performance of CRT.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager's current view on future events.