



(a business trust constituted on 7 May 2012 under the laws of the Republic of Singapore)

Registration Number: 2013004

Managed by Croesus Retail Asset Management Pte. Ltd. (Registration Number
201205175K)

SPONSOR UNDERTAKINGS TO:

- (I) MAINTAIN, ACQUIRE AND HOLD UNITS AMOUNTING TO AT LEAST S\$16.0 MILLION; AND**
- (II) LOCK-UP OF (A) ALL EXISTING SPONSOR UNITS AND (B) UNITS ACQUIRED UNDER PREFERENTIAL OFFERING AND POST-INTERNALISATION**

All capitalised terms that are not defined in this announcement have the same meanings given to them in the announcement made on 12 June 2016 (the “12 June Announcement”) in relation to the proposed Internalisation and the Preferential Offering.

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**”) refers to the 12 June Announcement and the circular dated 15 June 2016 (the “**Circular**”). In addition to the sub-underwriting obligations of Evertrust¹ in relation to the Preferential Offering Units, each of Mr Jim Chang Cheng-Wen (the Chief Executive Officer and Executive Director of the Trustee-Manager) and Mr Yong Chao Hsien Jeremy (Non-Executive Director of the Trustee-Manager) has today provided to the Trustee-Manager undertakings (the “**Sponsor Undertakings**”) that with effect from the date of the

¹ It was stated in the 12 June Announcement and the Circular that, *inter alia* (i) the Trustee-Manager intends to part-finance the proposed Internalisation through the Preferential Offering to raise gross proceeds ranging from S\$20.0 million to S\$22.1 million; (ii) the Preferential Offering Units will be underwritten by Citigroup Global Markets Singapore Pte. Ltd. (the “**Lead Manager and Underwriter**”) pursuant to the Underwriting Agreement and (iii) Evertrust, the sole shareholder of the Trustee-Manager had entered into the Sub-Underwriting Agreement with the Lead Manager and Underwriter.

Pursuant to the Sub-Underwriting Agreement, Evertrust either directly or indirectly through any one or more of its subsidiaries and/or wholly-owned entities (save for the Trustee-Manager), will pay for and acquire excess Preferential Offering Units from the Lead Manager and Underwriter, to the extent that such excess Preferential Offering Units were unsubscribed after satisfaction of all applications (if any) for excess Preferential Offering Units and which were subscribed for by the Lead Manager and Underwriter.

completion of the Internalisation (the “**Completion Date**”), for so long as (a) CRT remains listed on the mainboard of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and (b) (unless in the case of a voluntary resignation) Mr Jim Chang Cheng-Wen or, as the case may be, Mr Yong Chao Hsien Jeremy remains a director of the Trustee-Manager, each of Mr Jim Chang Cheng-Wen and Mr Yong Chao Hsien Jeremy has agreed to:

- (i) acquire Units from the open market before 30 June 2017 (the “**Newly Acquired Units**”) amounting to at least S\$16.0 million (which represents approximately 50.0% of the Purchase Consideration that the Sponsor, Croesus Merchants International Pte. Ltd. has an effective interest in¹) less the aggregate of (A) 64.0% of the total purchase consideration paid by Evertrust for the Preferential Offering Units that it sub-underwrites pursuant to the Sub-Underwriting Agreement and (B) the aggregate value of all the Units which are (i) legally or beneficially, directly or indirectly, held by Mr Jim Chang Cheng-Wen or, as the case may be, Mr Yong Chao Hsien Jeremy and (ii) legally or beneficially, and directly held by the Sponsor, on the Completion Date (“**All Existing Sponsor Units**”) ² (which shall be computed based on the number of Units multiplied by S\$0.7908 per Unit, being the volume weighted average price for trades done on the SGX-ST for the full market day on 23 June 2016);
- (ii) a lock-up arrangement until 30 June 2018 in respect of (A) all the Preferential Offering Units that Evertrust sub-underwrites and which are subsequently transferred (i) to be legally or beneficially, directly or indirectly, held by Mr Jim Chang Cheng-Wen or, as the case may be, Mr Yong Chao Hsien Jeremy and (ii) to be legally or beneficially, and directly held by the Sponsor (the “**Sponsor Sub-Underwritten Units**”), (B) All Existing Sponsor Units and (C) Newly Acquired Units; and
- (iii) a further lock-up arrangement from 1 July 2018 up and until 30 June 2020 in respect of (A) 50.0% of the Sponsor Sub-Underwritten Units, (B) 50.0% of All Existing Sponsor Units and (C) 50.0% of the Newly Acquired Units.

For the purposes of satisfying their obligations under their respective Sponsor Undertakings, Units that are legally or beneficially, and directly held by the Sponsor shall

1 Evertrust, the sole shareholder of the Trustee-Manager is (i) 80.0% owned by Croesus Partners Pte. Ltd. (“**Croesus Partners**”), (ii) 10.0% owned by Daiwa House Industry Co., Ltd and (iii) 10.0% owned by Marubeni Corporation. Croesus Partners is in turn 80.0% owned by the Sponsor and 20.0% owned by JM Capital *Kabushiki Kaisha*. Therefore, the effective interest that the Sponsor will have in the Purchase Consideration is 64.0%. The Sponsor is in turn owned by Mr Jim Chang Cheng-Wen and Mr Yong Chao Hsien Jeremy in the proportions of 51.0% and 49.0%, respectively, and their obligation under the Sponsor Undertakings are several and proportionate to their respective percentage shareholdings in the Sponsor (being at least S\$8.16 million and at least S\$7.84 million, respectively).

2 As at the date of this Announcement, each of Mr Jim Chang Cheng-Wen and Mr Yong Chao Hsien Jeremy has deemed interest in 6,618,500 Units, representing approximately 0.92% of the existing number of issued Units. The 6,618,500 Units are held by Croesus Merchants International Pte. Ltd. and for the avoidance of doubt, Mr Jim Chang Cheng-Wen and Mr Yong Chao Hsien Jeremy do not directly hold any Units.

be attributable to Mr Jim Chang Cheng-Wen and Mr Yong Chao Hsien Jeremy in the proportions of 51.0% and 49.0%, respectively.

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)

23 June 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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