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Sponsor undertakings further demonstrate long-term support towards Croesus Retail Trust

Singapore, 23 June 2016 – Croesus Retail Asset Management Pte. Ltd. (the "Trustee-Manager"), in its capacity as trustee-manager of Croesus Retail Trust ("CRT" or the "Trust"), wishes to announce that CRT has received a number of undertakings from 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) in relation to the proposed internalisation of the Trustee-Manager ("Internalisation"), previously announced on 12 June 2016. These undertakings are provided in addition to the sub-underwriting obligations of Evertrust Asset Management Pte. Ltd. ("Evertrust") in relation to the preferential offering units and the service agreements with Mr Jim Chang Cheng-Wen and Mr Yong Chao Hsien Jeremy which will take effect post-Internalisation.

In order to further demonstrate their continuing commitment to CRT, and to further align their interests with all unitholders, Mr Chang and Mr Yong have given the following undertakings:

- To acquire, from the open market before 30 June 2017, units amounting to at least S\$16.0 million¹ (which represents approximately 50.0% of the purchase consideration for the Trustee-Manager that the Sponsor, Croesus Merchants International Pte. Ltd. has an effective interest in), 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 held by themselves and/or the Sponsor on the date of completion of the Internalisation ("Completion Date");
- To lock up until 30 June 2018, all existing units held by themselves and/or the Sponsor on the Completion Date, all units sub-underwritten by Evertrust and transferred to themselves

¹ Evertrust Asset Management Pte. Ltd., 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 obligations 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).

and/or the Sponsor and all units acquired by themselves and/or the Sponsor from the open market after the Completion Date (collectively, the “Lock-up Units”); and

- To lock up until 30 June 2020, 50% of the Lock-up Units.

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About Croesus Retail Trust

Croesus Retail Trust (“CRT”) is the first SGX-listed Asia-Pacific retail business trust with a portfolio located in Japan. CRT is principally focused on investing in a diversified portfolio of predominantly retail real estate assets located in the Asia Pacific region, with an initial focus on Japan. CRT currently has eleven retail properties in Japan – Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Croesus Tachikawa, Feeal Asahikawa, Fuji Grand Natalie, Luz Omori, Mallage Saga, Mallage Shobu, One’s Mall, and Torius – out of which five are located in the Greater Tokyo area. CRT’s portfolio of assets in Japan allows it to create a core portfolio of stable income generating assets that serves as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns. CRT was awarded by FinanceAsia as ‘Best Small-cap Company in Singapore’ in its Best Managed Companies Poll for 2014. CRT is part of the FTSE ST Small Cap Index and the TR/GPR/APREA Composite Index. For more information on CRT, please visit www.croesusretailtrust.com.

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in CRT (the “Units”).

The value of the Units and the income derived from them may rise or fall. The Units are not obligations of, deposits in, or guaranteed by the Trustee-Manager, or any of its affiliates. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of CRT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of the CRT and/or the Trustee-Manager is not indicative of the future performance of CRT and/or the Trustee-Manager. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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This announcement may contain forward-looking statements that involve assumptions, 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, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 of future events.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. This announcement is not for publication or distribution, directly or indirectly, in or into the United States.

This announcement is not an offer of securities for sale in the United States. The nil-paid rights and Rights Units are not being registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. No public offering of securities is being made in the United States. Any public offering of securities made in the United States would be made by means of a prospectus that may be obtained from the Trustee-Manager and that would contain detailed information about CRT, the Trustee-Manager and management, as well as financial statements.