



(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)

INCREASE IN SHAREHOLDING IN A SUBSIDIARY

Pursuant to Rule 704(17)(d) of the Listing Manual of Singapore Exchange Securities Trading Limited, the board of directors (the “**Board**”) of Croesus Retail Asset Management Pte. Ltd. (“**CRAM**”), in its capacity as the trustee-manager of Croesus Retail Trust (“**CRT**”, and the trustee-manager of CRT, the “**Trustee-Manager**”), wishes to announce that CRAM has subscribed for an additional 15,000 ordinary shares (the “**Relevant Shares**”) in the capital of Croesus Retail Asset Management Co., Ltd., a wholly-owned subsidiary of CRAM that is incorporated in Japan (“**CRAM KK**”).

Following the subscription of the Relevant Shares, CRAM’s shareholding interest in CRAM KK has increased from 10,000 ordinary shares, representing 100.0% of the total number of issued shares of CRAM KK to 25,000 ordinary shares, representing 100.0% of the total number of issued shares of CRAM KK.

The aggregate consideration for the acquisition of the Relevant Shares is JPY15,000,000 and was funded by capitalising an intra-group loan of the same amount extended from CRAM to CRAM KK.

The acquisition of the Relevant Shares is not expected to have any material impact on the net tangible asset value per CRT unit or the distribution per CRT unit for the current financial year ending 30 June 2017.

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 November 2016

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, solicitation or invitation of any offer, to buy or subscribe for any securities of CRT in Singapore, the United States, European Union, European Economic Area, Canada, Japan or any other jurisdiction, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever.

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

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions.