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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)

Unless otherwise defined, capitalized terms used herein shall bear the same meaning ascribed to them in the announcement dated 28 September 2015 and titled: “(I) Proposed Acquisition of Torius Property and (II) Rights Issue of 114,222,677 Rights Units and Receipt of Approval In-Principle for the Listing of Rights Units in Croesus Retail Trust” (the “Acquisition and Rights Issue Announcement”).

USE OF PROCEEDS FROM THE RIGHTS ISSUE

Further to the Acquisition and Rights Issue Announcement, the announcement dated 16 October 2015 in relation to the completion of the acquisition of Torius Property (the “**Acquisition**”) and the announcement dated 2 November 2015 in relation to the issue of 114,222,677 new units in CRT (the “**Rights Units**”) pursuant to the underwritten and renounceable rights issue (the “**Rights Issue**”), Croesus Retail Asset Management Pte. Ltd., as trustee-manager of Croesus Retail Trust (“**CRT**” and as trustee-manager of CRT, the “**Trustee-Manager**”) wishes to announce that out of the gross proceeds of approximately S\$69.7 million that has been raised from the Rights Issue, (i) approximately S\$52.7 million has been used to partially fund the Acquisition¹, (ii) approximately S\$6.2 million has been used as deposit in connection with the land lease of Torius Property and (iii) approximately S\$4.5 million has been used to pay the professional fees and expenses and other fees and expenses incurred in connection with the Acquisition and Rights Issue¹.

¹ As stated in the Acquisition and Rights Issue Announcement, the announcement dated 2 November 2015 and in the offer information statement of CRT dated 6 October 2015, due to the timeline of the Rights Issue and the completion of the Acquisition being prior to the receipt of the proceeds from the Rights Issue, the Trustee-Manager had partially pre-funded the Acquisition by way of a bridge loan facility. The S\$52.1 million of proceeds from the Rights Issue allocated to partially fund the Acquisition, and S\$4.5 million, being a portion of the proceeds from the Rights Issue allocated to pay the professional fees and expenses and other fees and expenses incurred in connection with the Acquisition and the Rights Issue, have been used to repay the lenders who had provided the bridge loan facility.

Such use is in accordance with the stated use and is materially in accordance with the percentage of gross proceeds of the Rights Issue allocated to such use, as set out in the Acquisition and Rights Issue Announcement.

The Trustee-Manager will make further announcements on the utilisation of the remaining proceeds from the Rights Issue as and when such funds are materially utilised.

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)

3 November 2015

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, 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.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement to be lodged with the MAS. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/opera/sdrprosp.nsf>> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CRT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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 Joint Lead Managers and Underwriters, 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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