



(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)

**PROPOSED ACQUISITION BY CYRUS BIDCO PTE. LTD.  
OF ALL THE ISSUED UNITS IN CROESUS RETAIL TRUST BY WAY OF A TRUST SCHEME**

**APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

**1. INTRODUCTION**

The board of directors (the “**Board**”) of Croesus Retail Asset Management Pte. Ltd. (the “**Trustee-Manager**”), as trustee-manager of Croesus Retail Trust (“**CRT**”), refers to the joint announcement made on 28 June 2017 (the “**Joint Announcement**”) by the Trustee-Manager and Cyrus BidCo Pte. Ltd. (the “**Offeror**”), pursuant to which it was announced that the Trustee-Manager has entered into an implementation agreement with the Offeror in relation to the proposed acquisition (the “**Acquisition**”) of all the issued units in CRT (the “**Units**”) by the Offeror, a company incorporated in Singapore by funds managed or advised by affiliates of The Blackstone Group L.P.. The Acquisition will be effected by way of a trust scheme (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers.

A copy of the Joint Announcement is available on the website of the Singapore Exchange Securities Trading Limited at [www.sgx.com](http://www.sgx.com).

**2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Board wishes to announce that CIMB Bank Berhad, Singapore Branch has been appointed as the independent financial adviser (the “**IFA**”) to advise the directors of the Trustee-Manager (“**Directors**”) who are considered independent for the purposes of the Scheme (the “**Independent Directors**”) for the purposes of making a recommendation to the unitholders of CRT (“**Unitholders**”) in connection with the Scheme.

A scheme document containing full details of the Scheme (including the advice of the IFA and the recommendation of the Independent Directors) (the “**Scheme Document**”) will be sent to Unitholders in due course.

**In the meantime, Unitholders are advised to exercise caution when dealing in the Units and refrain from taking any action in relation to their Units which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the Independent Directors on the Scheme as well as the advice of the IFA set out in the Scheme Document.**

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

### 3. RESPONSIBILITY STATEMENT

The directors of the Trustee-Manager (including any who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Joint Announcement), the sole responsibility of the directors of the Trustee-Manager has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

By Order of the Board  
**Croesus Retail Asset Management Pte. Ltd.**  
as Trustee-Manager of  
**Croesus Retail Trust**

Kim Yi Hwa  
Company Secretary  
4 July 2017

#### **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.

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 or its 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 of CRT (“**Unitholders**”) may only deal in their Units through trading on **SGX-ST**. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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.