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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 No. 201205175K)

ISSUE OF 78,900,000 NEW UNITS IN CROESUS RETAIL TRUST (“CRT”) PURSUANT TO THE PRIVATE PLACEMENT

1. Introduction

Further to its announcements dated 1 September 2014 and 5 September 2014 (the “**Announcements**”) in relation to the placement of new units in CRT (“**New Units**”, and the placement of New Units, the “**Private Placement**”), the board of directors of Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), is pleased to announce that the Trustee-Manager has today issued 78,900,000 New Units at an issue price of S\$0.915 per New Unit in connection with the Private Placement. With the issue of the New Units, the total number of units in CRT (“**Units**”) in issue is 510,338,000 as at the date of this announcement.

The New Units will commence trading on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 9.00 a.m. today.

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, issue managers, bookrunners and underwriters to the initial public offering of Units by the Trustee-Manager. The Joint Issue Managers assume no responsibility for the contents of this announcement.

2. Status of the New Units

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue immediately prior to the date on which the New Units are issued (the “**Existing Units**”), other than in respect of the Cumulative Distribution (as defined herein).

CRT’s policy is to distribute its distributable income on a semi-annual basis to unitholders of CRT (“**Unitholders**”). On 28 August 2014, the Trustee-Manager announced a semi-annual distribution of 3.74 cents per Unit for the period from 1 January 2014 to 30 June 2014 (“**2H FY2014 Distribution**”).

In connection with the Private Placement, the Trustee-Manager has declared, in respect of the Existing Units, an advance distribution for the period from 1 July 2014 to 10 September 2014, being the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement (the “**Advance Distribution**”, and together with the 2H FY2014 Distribution, the “**Cumulative Distribution**”).

The next distribution following the Cumulative Distribution will comprise CRT’s distributable income for the period from 11 September 2014 to 31 December 2014. Semi-annual distributions will resume thereafter.

The Cumulative Distribution is intended to ensure that the distributable income accrued by CRT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

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)

11 September 2014

Important Notice

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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 or any of 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 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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