

**NOT FOR PUBLICATION OR DISTRIBUTION IN THE UNITED STATES
FOR IMMEDIATE RELEASE**

Croesus Retail Trust unitholders approve trustee-manager internalisation

Singapore, 30 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 the proposed Internalisation was approved by Unitholders at the Extraordinary General Meeting (“EGM”) convened today.

Mr. David Lim, Chairman of Croesus Retail Asset Management Pte. Ltd., said, “We are grateful and encouraged for the support shown in this landmark corporate action in the Singapore Business Trust and REIT space. The Board of Directors and Management would like to reiterate our commitment towards driving growth in CRT to deliver attractive returns and long term value.”

Mr. Jim Chang, Chief Executive Officer of Croesus Retail Asset Management Pte. Ltd., said, “We believe that CRT will see the benefits of adopting an internalised structure in time to come. Our focus will continue to be on making sensible transactions, enhancing the yield of our existing assets, and seeking cost reductions whilst finding ways to enhance our market valuation.”

Subsequent to the EGM, the Trustee-Manager will work on the Preferential Offering to raise S\$22.1 million, which will go towards financing and completion of the Internalisation. The Trustee-Manager will provide updates on the Internalisation in due course.

-END-

Investor Contact:

Ms. Amanda Chuah
Tel: +65 6713 9550
Email: ir@croesusretailtrust.com

Media Contacts

Ms. Michelle Tan
Tel: +65 6532 0606
Email: michelle.tan@newgatecomms.com.sg

Mr. Clarence Koh
Tel: +65 6532 0606
Email: clarence.koh@newgatecomms.com.sg

About Croesus Retail Trust

Level 25
Singapore Land Tower
50 Raffles Place, #25-03
Singapore 048623
Tel :+65 6713 9550
Fax :+65 6532 4780

Level 11 Meiji Yasuda
Seimei Building 2-1-1
Marunouchi Chiyoda-ku
Tokyo 100-0005 Japan
Tel :+81 3 3211 8686
Fax :+81 3 3211 8685

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, Feeeal 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.

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.



Level 25
Singapore Land Tower
50 Raffles Place, #25-03
Singapore 048623
Tel :+65 6713 9550
Fax :+65 6532 4780

Level 11 Meiji Yasuda
Seimei Building 2-1-1
Marunouchi Chiyoda-ku
Tokyo 100-0005 Japan
Tel :+81 3 3211 8686
Fax :+81 3 3211 8685

(Company Registration No: 201205175K)