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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 indicated in this announcement, all conversions from Japanese Yen amounts into Singapore Dollar amounts in this announcement are based on an exchange rate of JPY84.00 : S\$1.00.

COMPLETION OF ACQUISITION OF TORIUS PROPERTY

1. COMPLETION OF ACQUISITION

Further to the announcement dated 28 September 2015 (the “**Announcement**”) in relation to the proposed acquisition by Croesus Retail Trust (“**CRT**”), through Apple TMK, of the trust beneficiary interest (“**TBI**”) in respect of Torius Property, a completed retail property located in Fukuoka, Japan (the “**Torius Property**”, and the acquisition of TBI in Torius Property, the “**Acquisition**”), Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the “**Trustee-Manager**”), is pleased to announce that the Acquisition was completed today, after the satisfaction of all the conditions precedent under the purchase and sale agreement entered into on 28 September 2015 in respect of the Torius Property.

In connection with the Acquisition completed today:

- (i) the asset management agreement in respect of the Torius Property which was entered into on 7 October 2015 with CMI Realty Management Co., Ltd. (the “**Torius Asset Manager**”) as asset manager (the “**Asset Management Agreement**”) took effect today; and
- (ii) the property management agreement existing prior to 16 October 2015 in respect of the Torius Property with KAFER Co., Ltd (the “**Property Manager**”) as property manager has been replaced with the new property management agreement (the “**Property Management Agreement**”) entered into on 16 October 2015 between the Property Manager and the trustee of the TBI in the Torius Property (the “**Property Trustee**”).

The Acquisition has been fully financed through a combination of:

- (a) debt financing in the form of an issuance of Japanese onshore 5-year specified bonds of JPY4,000.0 million¹ (approximately S\$47.6 million); and
- (b) equity financing in the form of the Rights Issue (as defined in the Announcement)².

1 The Japanese onshore 5-year specified bonds comprises (i) approximately JPY3,622.7 million which was used to partially fund the Acquisition and (ii) approximately JPY286.2 million which was used for the purpose of TMK cash reserve deposit. The remainder of the Japanese onshore 5-year specified bonds amount has been applied towards payment of the upfront debt fees.

2 Due to the timeline of the Rights Issue and completion of the Acquisition being prior to the receipt of the proceeds from the Rights Issue (which is expected to be on 3 November 2015), the Trustee-Manager has partially pre-funded the Acquisition by way of a bridge loan facility (the “**Bridge Loan**”). The proceeds from the Rights Issue allocated to partially fund the Acquisition, and a portion of the proceeds from the Rights Issue allocated to pay the estimated professional fees and expenses and other fees and expenses expected to be incurred in connection with the

2. ASSET MANAGEMENT AGREEMENT IN RESPECT OF TORIUS PROPERTY

The term of the Asset Management Agreement for Torius Property commences from 7 October 2015 and expires on 31 October 2022 and shall be automatically renewed for one or more additional two-year terms unless Apple TMK or the Torius Asset Manager gives a written notice of non-renewal to the counterparty not less than 90 days prior to the termination date.

Pursuant to the Asset Management Agreement, the Torius Asset Manager is entitled to an asset servicing and administration fee, an acquisition fee and a disposition fee as set out below:

- (a) an asset servicing and administration fee comprising a property operation management fee and an incentive fee:
 - (i) ***Property Operation Management Fee:*** Market Price of the TBI x 0.00075 (0.075%), where “**Market Price of the TBI**” means the aggregate of the appraisal value obtained immediately before the commencement of the relevant fiscal year with respect to each TBI held by Apple TMK, provided, that, in the case where any of the TBIs or Torius Property is sold during the relevant period, (i) with respect to the Property Operation Management Fee for the month of such sale, the portion of the Property Operation Management Fee corresponding to the sold TBI or Torius Property, in the amount obtained by the above formula and divided by twelve (12), shall be prorated based upon the actual number of days Apple TMK held such TBI or

Acquisition and the Rights Issue will be used to repay the lenders who had provided the Bridge Loan.

Torius Property and (ii) with respect to the Property Operation Management Fee for the months after the sale, the appraisal value of the sold TBI or Torius Property shall not be included in the “Market Price of the TBI”; and

- (ii) ***Incentive Fee***: Net Property Income¹ of all of the TBIs x 0.0045 (0.45%);
- (b) an acquisition fee calculated as the purchase price of a new trust beneficial interest or property (excluding consumption tax thereon) x 0.0028 (0.28%), payable by Apple TMK within 30 days of the invoice date and which shall not be refunded in any event; and
- (c) a disposition fee calculated as the sales price of the TBI (excluding consumption tax thereon) x 0.0014 (0.14%), payable by Apple TMK within 30 days of the invoice date and which shall not be refunded in any event.

Other than as set out above, there are no other fees payable to the Torius Asset Manager under the Asset Management Agreement. The Trustee-Manager’s fees will also be reduced by an amount equivalent to the fees payable to the Torius Asset Manager under the Asset Management Agreement.

Interested Person Transactions under Chapter 9 of the Listing Manual

As the Torius Asset Manager is a wholly-owned subsidiary of Croesus Merchants International Pte. Ltd. (the “**Sponsor**”) which is a controlling shareholder of the Trustee-Manager, the Torius Asset Manager is an

1 **“Net Property Income”** means the amount (per annum) of gross income of any real property, less the property management expenses, building management expenses, repair expenses, utilities expenses, taxes and public charges, insurance premiums, sales promotion expenses and other expenses related to such real property.

“interested person” of CRT for purposes of Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

As such, the entry into the Asset Management Agreement is an “interested person transaction” under Chapter 9 of the Listing Manual of the SGX-ST. However, the aggregate value of the “interested person transaction” falls under 3.0% of CRT’s last audited net tangible assets (aggregated with other interested person transactions with the Sponsor and its subsidiaries for the financial year ending 30 June 2016).

The Audit and Risk Committee of the Trustee-Manager has reviewed the Asset Management Agreement and is satisfied that the Asset Management Agreement is on normal commercial terms and that the entry into the Asset Management Agreement is not prejudicial to the interests of CRT and its minority unitholders.

3. PROPERTY MANAGEMENT AGREEMENT IN RESPECT OF TORIUS PROPERTY

The term of the Property Management Agreement for Torius Property commenced on 16 October 2015 and expires on 15 October 2018 and shall be automatically renewed for a further term of one year for each subsequent expiry on the same terms and conditions unless either the Property Trustee or the Property Manager expresses its intention not to renew the term not less than three months prior to each expiry. Under the Property Management Agreement, there is a base fee payable monthly to the Property Manager.

Further, in accordance with a separate written agreement between the Property Trustee and the Property Manager, an incentive fee in the amount equivalent to 20% of the amount by which the income of the Torius Property exceeds the amount to be separately agreed is payable to the Property Manager.

In addition to the base fee and incentive fee, certain other fees like event fees, tenant acquisition fees, renewal fees and construction supervision fees are also payable.¹

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)

16 October 2015

¹ The Trustee-Manager is not able to disclose the amount of fees payable (including but not limited to the base fee, incentive fee and other fees under the Property Management Agreement) as the Trustee-Manager was not able to obtain approval from the Property Manager for such information to be disclosed in the Announcement due to confidentiality obligations under the Property Management Agreement. The Trustee-Manager believes that such fees are commercially fair and reasonable. In any case, the Trustee-Manager is of the view that these are not material expenses of CRT, taken as a whole.

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/operasdrprosp.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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a transaction not subject to, the registration requirements of the Securities Act. 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 would contain detailed information about the Trustee-Manager and CRT, as well as financial statements. No public offering of the securities is being made in the United States.