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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)

## **LODGEMENT AND DESPATCH OF OFFER INFORMATION STATEMENT AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL**

### **1. LODGEMENT OF THE OFFER INFORMATION STATEMENT**

Further to the announcement dated 28 September 2015 by Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of Croesus Retail Trust (“**CRT**”, and the trustee-manager of CRT, the “**Trustee-Manager**”), the Trustee-Manager is pleased to announce that it has today lodged with the Monetary Authority of Singapore (the “**MAS**”) the offer information statement (the “**Offer Information Statement**”) in relation to the underwritten and renounceable rights issue (the “**Rights Issue**”) of 114,222,677 new units in CRT (“**Units**”, and the new Units, the “**Rights Units**”) at an issue price of S\$0.610 for each Rights Unit on the basis of twenty-two (22) Rights Units for every one hundred (100) existing Units held by Eligible Unitholders as at **6 October 2015 at 5.00 P.M.** (the “**Rights Issue Books Closure Date**”), fractional entitlements to be disregarded, to raise maximum gross proceeds of approximately S\$69.7 million (approximately JPY5,852.8 million).

## 2. DESPATCH OF THE OFFER INFORMATION STATEMENT

The Offer Information Statement is available on the website of the MAS at [www.mas.gov.sg](http://www.mas.gov.sg) and is expected to be despatched on 9 October 2015 to Eligible Unitholders<sup>1</sup> together with the ARE<sup>2</sup>.

Eligible Unitholders who do not receive the Offer Information Statement and the ARE, may obtain copies from CDP or Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) at their respective addresses as follows up to **5.00 p.m.** on **23 October 2015**:

### CDP

The Central Depository (Pte) Limited  
11 North Buona Vista Drive  
#06-07 The Metropolis Tower 2  
Singapore 138589

### Unit Registrar

Boardroom Corporate & Advisory Services Pte. Ltd.  
50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

## 3. ACCEPTANCES OF RIGHTS ENTITLEMENTS AND APPLICATIONS FOR EXCESS RIGHTS UNITS

For Eligible Unitholders, acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units<sup>3</sup> may be made through CDP or through an automated teller machine (“**ATM**”) of a Participating Bank<sup>4</sup> in accordance with the terms and conditions of this Offer Information Statement (“**Electronic Application**”).

More information on the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders may be found in the Offer Information Statement and the ARE.

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- 1 “**Eligible Unitholders**” are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) and whose registered addresses with The Central Depository (Pte) Limited (“**CDP**”) are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but excludes Unitholders who are otherwise located, resident or with a registered address in the United States or in any jurisdiction in which the offering of Rights Entitlements (as defined herein) and Rights Units may not be lawfully made. “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.
  - 2 “**ARE**” refers to the application form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their provisional allotment of “nil-paid” rights under the Rights Issue (the “**Rights Entitlement**”).
  - 3 “**Excess Rights Units**” means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlement trading period prescribed by the SGX-ST) and/or (ii) unitholders of CRT (“**Unitholders**”) who are not Eligible Unitholders which have not been sold during the Rights Entitlement trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers and/or transferees of the Rights Entitlements.
  - 4 “**Participating Banks**” refers to DBS Bank Ltd. (including POSB), United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited, and Oversea-Chinese Banking Corporation Limited, and each a “**Participating Bank**”.

Supplementary Retirement Scheme (“SRS”) investors and investors who hold Units through a finance company and/or Depository Agent (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks in which they hold their SRS accounts, finance company and/or Depository Agent to do so on their behalf. Any application made directly to CDP or through ATMs will be rejected.

Eligible Unitholders who have subscribed for or purchased Units under the SRS or through a finance company and/or Depository Agent should refer to the Offer Information Statement lodged with the MAS for important details relating to the offer procedure in connection with the Rights Issue.

#### 4. TRADING OF RIGHTS ENTITLEMENTS

The trading period of the Rights Entitlements on the SGX-ST commences from **9.00 a.m.** on **9 October 2015** and ends at **5.00 p.m.** on **19 October 2015**.

Eligible Unitholders who sell their Rights Entitlements on the SGX-ST during this period do not need to forward the ARE to purchasers and/or transferees of the Rights Entitlements traded on the SGX-ST during the Rights Entitlements trading period through the book-entry (scripless) settlement system (“**Purchasers**”) as arrangements will be made by CDP for the separate ARS<sup>1</sup> to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Trustee-Manager, send the ARS accompanied by the Offer Information Statement, by ordinary post and at the Purchasers’ own risk, to their respective Singapore addresses as maintained in the records of CDP. Purchasers who do not receive the ARS form, accompanied by the Offer Information Statement, may obtain the same from CDP or the Unit Registrar at the addresses stated above.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing the Rights Entitlements, whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules, regulations and make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

#### 5. STATUS OF THE RIGHTS UNITS

CRT’s current policy is to distribute its income available for distribution on a semi-annual basis to Unitholders. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2015 to 31 December 2015 as well as all distributions thereafter.

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1 “ARS” refers to the application form and acceptance form for Rights Units to be issued to Purchasers.

## 6. TIMETABLE OF KEY EVENTS

An indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times).

<b>Event</b>	<b>Date and Time</b>
Last day of “cum-rights” trading for the Rights Issue	: 1 October 2015
First day of “ex-rights” trading for the Rights Issue	: 2 October 2015
Rights Issue Books Closure Date	: 6 October 2015 at 5.00 p.m.
Despatch of the Offer Information Statement (together with the application forms) to Eligible Unitholders	: 9 October 2015
Commencement of trading of Rights Entitlements	: 9 October 2015 from 9.00 a.m.
Close of trading of Rights Entitlements	: 19 October 2015 at 5.00 p.m.
<b>Closing Date:</b>	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units <sup>(1)</sup>	: 23 October 2015 at 5.00 p.m. <sup>(2)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) <sup>(3)</sup>
Last date and time for application and payment for Excess Rights Units <sup>(1)</sup>	: 23 October 2015 at 5.00 p.m. <sup>(2)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) <sup>(3)</sup>
Last date and time for acceptance of and payment by the renounee <sup>(1)</sup>	: 23 October 2015 at 5.00 p.m. <sup>(3)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks) <sup>(3)</sup>
Expected date of the issuance of the Rights Units	: 2 November 2015
Expected date for crediting of Rights Units	: 3 November 2015
Expected date for commencement of trading of Rights Units on the SGX-ST	: 3 November 2015 from 9.00 a.m.

**Notes:**

- (1) This does not apply to SRS investors and investors who hold Units through a finance company and/or Depository Agent. SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) SRS Investors and (B) Investors who hold Units through a Finance Company and/or Depository Agent”. Any application made by these investors directly through CDP or through ATMs will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.
- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.
- (3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for Rights Units.

The Trustee-Manager may, in consultation with the Joint Lead Managers and Underwriters<sup>1</sup> and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Trustee-Manager will announce the same via the SGXNET. However, as at the date of this Offer Information Statement, the Trustee-Manager does not expect the above timetable to be modified.

## 7. DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

As stated in the Announcement, 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, the Trustee-Manager will partially pre-fund the Acquisition by way of a bridge loan facility (the “**Bridge Loan**”).

It should be noted that the Bridge Loan contains a change in control provision, that Croesus Retail Asset Management Pte. Ltd. shall remain as the trustee-manager of CRT (the “**Change in Control Condition**”). Breach of the Change of Control Condition would constitute an event of default under the Bridge Loan. As at the date of this announcement, there has not been any breach of the Change in Control Condition.

Assuming that the full amount of the Bridge Loan is drawn down, the aggregate level of facilities of CRT (including the S\$100,000,000 4.60% Fixed Rate Notes issued by CRT under its Medium Term Note Programme) that may be affected by a breach of the Change in Control Condition (assuming that such breach results in cross defaults) amounts to approximately S\$168,947,797.97 million) excluding interest.

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<sup>1</sup> “**Joint Lead Managers and Underwriters**” refers to DBS Bank Ltd. and United Overseas Bank Limited, as the joint lead managers and underwriters for the Rights Issue.

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)

6 October 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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The Rights Entitlements and Rights Units referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in 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.