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SECURITIES AND FUTURES ACT  
(CHAPTER 289)

SECURITIES AND FUTURES (OFFERS OF INVESTMENTS)  
(SHARES) (EXEMPTION FOR UNITS OF SHARES)  
REGULATIONS 2016

ARRANGEMENT OF REGULATIONS

Regulation

1. Citation and commencement
  2. Exemption
  3. Condition
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In exercise of the powers conferred by section 337(1) of the Securities and Futures Act, the Monetary Authority of Singapore makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Securities and Futures (Offers of Investments) (Shares) (Exemption for Units of Shares) Regulations 2016 and come into operation on 31 August 2016.

**Exemption**

2.—(1) Subject to regulation 3, a person is exempt from the requirements under Subdivision (2) of Division 1 of Part XIII of the Act when the person makes an offer of units of shares in Croesus Retail Asset Management Pte Ltd, which is made whenever an offer of units in Croesus Retail Trust is made by reason of the terms of the Trustee-Manager Share Trust, a trust constituted by deed dated 12 June 2016, in the circumstances described in paragraph (2).

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- (2) The circumstances mentioned in paragraph (1) are that —
- (a) the shares of Croesus Retail Asset Management Pte Ltd are not listed or traded on a securities exchange at the time the offer of units in Croesus Retail Trust is made;
  - (b) the number of shares in Croesus Retail Asset Management Pte Ltd beneficially owned by a unitholder of Croesus Retail Trust is an amount determined by the formula:

$$\frac{A}{B} \times C,$$

where A is the number of units in Croesus Retail Trust owned by that unitholder, excluding any option or similar right or interest to acquire any unit in Croesus Retail Trust;

B is the total number of issued units (excluding treasury units) in Croesus Retail Trust; and

C is the total number of issued shares (excluding treasury shares) in Croesus Retail Asset Management Pte Ltd; and

- (c) every unit of shares in Croesus Retail Asset Management Pte Ltd carries equal rights and entitlements.

### **Condition**

3. The exemption under regulation 2 is subject to the condition that any offer document, including an offer information statement under section 282ZB of the Act, issued in connection with the offer of units in Croesus Retail Trust must disclose the corresponding offer of units of shares in Croesus Retail Asset Management Pte Ltd.

Made on 29 August 2016.

RAVI MENON  
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