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CACHE LOGISTICS TRUST

(Constituted in the Republic of Singapore
pursuant to a Trust Deed dated 11 February 2010 (as amended))

FINAL RESULTS OF THE UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

ARA-CWT Trust Management (Cache) Limited, as manager of Cache Logistics Trust ("**Cache**", and as manager of Cache, the "**Manager**") wishes to announce that valid acceptances and excess applications of a total of 304,191,206 Rights Units (as defined herein), representing approximately 187.1% of the total number of Rights Units available under the underwritten and renounceable rights issue (the "**Rights Issue**") of 162,565,716 new Units in Cache ("**Rights Units**"), were received as at the close of the Rights Issue on 29 September 2017 (the "**Closing Date**").

The valid acceptances received include:

- (i) the acceptances by CWT Limited ("**CWT**") and its nominee(s) or custodian(s) of their aggregate pro rata entitlement representing approximately 4.1% of the total number of Rights Units under the Rights Issue; and
- (ii) the acceptances by ARA Real Estate Investors V Limited, a wholly-owned subsidiary of ARA Asset Management Limited ("**ARA**"), and its nominee(s) or custodian(s) of their aggregate pro rata entitlement representing approximately 3.2% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	152,112,180	93.6%
Excess applications	152,079,026	93.5%
Total	304,191,206	187.1%

1.2 Allotment of Rights Units for Excess Applications

The balance of 10,453,536 Rights Units which were not validly accepted will be allotted to satisfy excess applications.

In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to unitholders of Cache (“**Unitholders**”) who are neither directors of the Manager (“**Directors**”) nor Substantial Unitholders¹.

Directors and Substantial Unitholders who have control or influence over Cache or the Manager in connection with the day-to-day affairs of Cache or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited (“**CDP**”, and securities accounts with CDP, the “**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, and at their own risk, within 10 Market Days² after the Closing Date, at their mailing addresses in Singapore as maintained with CDP, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of “nil-paid” provisional allotment of Rights Units under the Rights Issue (the “**Rights Entitlements**”) or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within 3 business days after commencement of trading of the Rights Units, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque in Singapore currency drawn on a bank in Singapore by ordinary post, at their own risk, to their mailing addresses in Singapore as maintained with CDP, or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (ii) where the acceptance and/or application had been made by way of electronic applications through Electronic Applications³, by crediting their bank accounts with

1 “**Substantial Unitholders**” refer to Unitholders with an interest in Units constituting not less than 5.0% of all Units in issue as at 4 September 2017.

2 “**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.

3 “**Electronic Applications**” refers to the acceptance of the Rights Units and (if applicable) application for excess Rights Units under the Rights Issue made through an Automated Teller Machine of a Participating Bank in accordance with the terms and conditions of the Offer Information Statement of Cache dated 11 September 2017.

the relevant Participating Banks¹ at their own risk, the receipt by such Participating Bank being a good discharge of the Manager's and CDP's obligations.

2.3 The Rights Entitlements of Ineligible Unitholders

A total of 1,526,238 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders² ("**Ineligible Unitholders**"), were sold "nil-paid" on the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The net proceeds from all such sales of the Rights Entitlements, which would otherwise have been allotted to Ineligible Unitholders, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective Unitholdings as at **5.00 p.m. on 12 September 2017** (the "**Rights Issue Books Closure Date**") and sent to them, at their own risk, by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Cache and no Ineligible Unitholder shall have any claim whatsoever against the Manager, HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Cache (the "**Trustee**") and DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as the joint lead managers and underwriters to the Rights Issue (the "**Joint Lead Managers and Underwriters**") or CDP in connection therewith.

1 "**Participating Banks**" refer to DBS Bank Ltd. (including POSB), Overseas-Chinese Banking Corporation Limited, and United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

2 Only Eligible Depositors and Eligible QIBs (together, the "**Eligible Unitholders**") are eligible to participate in the Rights Issue. "**Eligible Depositors**" are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with 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 exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. "**Eligible QIBs**" are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided to the Manager a signed investor representation letter (in the form attached to the Offer Information Statement) and (c) who are Eligible Depositors.

The Rights Units will be provisionally allotted to Eligible Unitholders under the Rights Issue at the Issue Price on the basis of their Unitholdings as at the Rights Issue Books Closure Date. Eligible Unitholders shall receive the Offer Information Statement (including the ARE and the ARS) at their respective Singapore addresses, and are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units. "**Rights Entitlements**" refer to the provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue. "**Excess Rights Units**" refers to 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 Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of the Rights Entitlements. "**ARE**" refers to the application and acceptance form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue. "**ARS**" refers to the application and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Issue of Rights Units

The Manager expects that the Rights Units will be issued on or about 9 October 2017.

3.2 Listing and Quotation

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 10 October 2017**.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in Cache 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 2017 to 30 September 2017 as well as any distributions thereafter.

3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units.

Following the Rights Issue, Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots on the SGX-ST are able to trade odd lots of Units in board lots of one (1) Unit on the Unit Share Market¹.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

BY ORDER OF THE BOARD

ARA-CWT Trust Management (Cache) Limited
(Company Registration No. 200919331H)
(as manager of Cache Logistics Trust)

Daniel Cerf
Chief Executive Officer
3 October 2017

ABOUT CACHE LOGISTICS TRUST (“CACHE”)

Listed on the Singapore Exchange on 12 April 2010, Cache Logistics Trust is a real estate investment trust (“REIT”) that invests in quality income-producing industrial real estate used for logistics purposes, as well as real estate-related assets, in Asia Pacific.

Cache’s portfolio comprises 19 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore, Australia and China. The portfolio has a total gross floor area of approximately 7.6 million square feet valued at approximately S\$1.2 billion² as at 30 June 2017.

1 “Unit Share Market” refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

2 Based on independent valuations as at 31 December 2016.

Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more information, please visit www.cache-reit.com.

ABOUT ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED

ARA-CWT Trust Management (Cache) Limited is a joint-venture REIT management company between ARA and CWT.

Established in 2002, ARA is a premier integrated real estate fund manager driven by a vision to be the best-in-class real estate fund management company focused on the management of real estate investment trusts (“REITs”) and private real estate funds.

ARA’s business is focused on the following segments:

- (a) **REITs** – ARA is one of the largest REIT managers in Asia ex-Japan and currently manages six REITs listed in three countries, namely Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore, Hui Xian REIT and Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia. The Group also manages six privately-held REITs in South Korea;
- (b) **Private real estate funds** – The Group manages 10 private funds investing in real estate in Asia; and
- (c) **Real estate management services** – The Group provides property management services and convention & exhibition services, including managing the award-winning Suntec Singapore Convention & Exhibition Centre.

ARA's diverse suite of REITs and private real estate funds are invested in the office, retail, logistics/industrial, hospitality and residential sectors. ARA has distinguished itself over the years with its unique investor-operator philosophy, which nurtures each asset from acquisition to divestment to add value to every stage of the asset life cycle. Built on a foundation of strong corporate governance and business integrity, it counts some of the world's largest pension funds, financial institutions, endowments and family offices as its investors.

ARA has approximately 1,300 staff in 19 cities in seven countries. It manages close to 100 properties measuring 57 million square feet in Asia Pacific, with approximately S\$35 billion in assets under management.

For more information, please visit www.ara-asia.com.

CWT is a leading provider of integrated logistics and supply chain solutions. CWT’s business is about connecting world trade. CWT moves, builds and powers its customers’ supply chain forward. CWT Group combines its logistics capabilities, global network and resources to add value for its customers. CWT Group also provides commodity marketing, financial and engineering services complementary to its core logistics business.

For more information, please visit www.cwtlimited.com.

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Cache and the Manager is not necessarily indicative of the future performance of Cache and the Manager. This announcement may contain forward-looking statements that involve risks and uncertainties. You are cautioned not to

place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. 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 <<https://eservices.mas.gov.sg/opera/>>. 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 Cache. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager or HSBC Institutional Trust Services (Singapore) Limited (as the trustee of Cache) or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they have no right to request the Manager to redeem 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 nil-paid rights 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 Manager and would contain detailed information about the Manager and Cache, as well as financial statements. No public offering of the securities is being made in the United States.