



## CACHE LOGISTICS TRUST

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

### PROPOSED ISSUE OF S\$100,000,000 5.50 PER CENT. SUBORDINATED PERPETUAL SECURITIES PURSUANT TO THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

Singapore, 25 January 2018 – ARA-CWT Trust Management (Cache) Limited, in its capacity as Manager of Cache Logistics Trust ("**Cache**") (the "**Manager**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Cache) (the "**Issuer**") proposes to issue S\$100,000,000 in aggregate principal amount of 5.50 per cent. subordinated perpetual securities comprised in Series 001 (the "**Series 001 Securities**") pursuant to the S\$1,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer on 30 November 2017.

DBS Bank Ltd. and United Overseas Bank Limited have been appointed as the joint lead managers and bookrunners for the Series 001 Securities.

Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Series 001 Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

The principal terms of the Series 001 Securities will be as follows:

- (a) **Issue Size** : S\$100,000,000
- (b) **Issue Price** : 100 per cent. of the principal amount of the Series 001 Securities.
- (c) **Form** : Registered
- (d) **Denomination** : S\$250,000
- (e) **Status** : The Series 001 Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any preference or priority among themselves, and *pari passu* with any Parity Obligations (as defined in the Conditions) of the Issuer.
- (f) **Maturity Date** : The Series 001 Securities are perpetual and have no fixed final redemption date.

- (g) **Distribution Rate** : In respect of the period from (and including) the Distribution Commencement Date to (but excluding) 1 February 2023 (the “**First Reset Date**”), 5.50 per cent. per annum, payable semi-annually in arrear.
- In respect of the period from (and including) the First Reset Date and each date falling every five (5) years after the First Reset Date (each, a “**Reset Date**”) to (but excluding) the immediately following Reset Date, at a rate equivalent to the prevailing five (5)-year SGD Swap Offer Rate plus the initial spread of 3.58 per cent., payable semi-annually in arrear.
- (h) **Redemption at the Option of the Issuer** : The Series 001 Securities may be redeemed at the option of the Issuer in whole, but not in part, on 1 February 2023 or on any Distribution Payment Date (as defined in the Conditions) thereafter.
- (i) **Other Redemption** : The Series 001 Securities may also be redeemed upon the occurrence of certain other redemption events to be specified in the pricing supplement for the Series 001 Securities.
- (j) **Distribution Discretion** : The Issuer may, at its sole discretion, elect not to pay a distribution (or to pay only part of a distribution) which is scheduled to be paid on a Distribution Payment Date by giving notice to the Trustee, the Issuing and Paying Agent, the Registrar and the Series 001 Securityholders (in accordance with the Conditions) not more than 15 nor less than five (5) business days prior to a scheduled Distribution Payment Date.
- (k) **Non-Cumulative Deferral** : Any distribution deferred pursuant to Condition 4(IV) of the Series 001 Securities is non-cumulative and will not accrue interest. The Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. The Issuer may, at its sole discretion, and at any time, elect to pay an amount up to the amount of distribution which is unpaid (an “**Optional Distribution**”) (in whole or in part) by complying with the notice requirements in Condition 4(IV)(e) of the Series 001 Securities. There is no limit on the number of times or the extent of the amount with respect to which the Issuer can elect not to pay distributions pursuant to Condition 4(IV) of the Series 001 Securities.
- (l) **Restrictions in the case of Non-Payment** : If on any Distribution Payment Date, payments of all distributions scheduled to be made on such date are not made in full by reason of Condition 4(IV) of the Series 001 Securities, the Issuer shall not and shall procure that none of the subsidiaries of Cache shall:

- (i) declare or pay any dividends, distributions or make any other payment on, and will procure that no dividend, distribution or other payment is made on, any of the Issuer's Junior Obligations (as defined in the Conditions) or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations (as defined in the Conditions); or
- (ii) redeem, reduce, cancel, buy-back or acquire for any consideration and will procure that no redemption, reduction, cancellation, buy-back or acquisition for any consideration is made in respect of any of the Issuer's Junior Obligations or (except on a *pro rata* basis) any of the Issuer's Specified Parity Obligations,

in each case, other than (1) in connection with any employee benefit plan or similar arrangements with or for the benefit of the employees, directors or consultants of the Group (as defined in the Trust Deed) or (2) as a result of the exchange or conversion of Specified Parity Obligations of the Issuer for the Junior Obligations of the Issuer, unless and until (A) a redemption of all the outstanding Series 001 Securities has occurred, the next scheduled distribution has been paid in full or an Optional Distribution equal to the amount of a distribution payable with respect to the most recent Distribution Payment Date that was unpaid in full or in part, has been paid in full or (B) the Issuer is permitted to do so by an Extraordinary Resolution (as defined in the Trust Deed) of the Series 001 Securityholders.

(m) **Redemption Price** : 100 per cent. of the principal amount of the Series 001 Securities then outstanding.

The Series 001 Securities are expected to be issued on or around 1 February 2018.

The net proceeds arising from the issue of the Series 001 Securities will be used for general corporate purposes, including partially or wholly refinancing existing borrowings, financing investments, general working capital and capital expenditure requirements of Cache, its subsidiaries, its associated companies and/or its joint venture companies.

The Series 001 Securities will be offered by the Issuer in Singapore pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act (Chapter 289 of Singapore).

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in, and for the listing and quotation of, the Series 001 Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of the Series 001 Securities on the SGX-ST are not to be taken as an indication of the merits of the Issuer, Cache, the Manager, their respective subsidiaries, their respective associated companies, their respective joint venture companies, the Programme and/or the Series 001 Securities.

This announcement and the information contained herein do not constitute an offer or invitation to purchase any securities of Cache.

**BY ORDER OF THE BOARD**

ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED  
(AS MANAGER OF CACHE LOGISTICS TRUST)  
(Company registration no. 200919331H)

Daniel Cerf  
Chief Executive Officer  
25 January 2018

**For enquiries, please contact:**

ARA-CWT Trust Management (Cache) Limited  
Judy Tan  
Assistant Director, Investor Relations  
Tel: +65 6512 5161  
[judytan@ara.com.hk](mailto:judytan@ara.com.hk)

**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 billion<sup>1</sup> as at 31 December 2017.

Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more information, please visit [www.cache-reit.com](http://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 Asset Management Limited (“ARA” or the “Group”) 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 five listed REITs, namely Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore and Hui Xian REIT and Prosperity REIT listed in Hong Kong. The Group also manages six privately-held REITs in South Korea;

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<sup>1</sup> Based on independent valuations as at 31 December 2017.

- (b) **Private real estate funds** – The Group manages nine 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 over 90 properties measuring 57 million square feet in Asia Pacific, with approximately S\$40 billion in assets under management.

For more information, please visit [www.ara-asia.com](http://www.ara-asia.com).

CWT provides integrated commodity services to create better supply chain and opportunities for world trade. Its core business focus is commodity trading, complemented by financial services and integrated logistics platform to form a seamless industrial linkage. CWT combines its industry domain capabilities, global scale and resources to deliver a holistic business solution while helping customers succeed and communities thrive. CWT is a wholly-owned subsidiary of CWT International Limited (HKEX: 521).

For more information, please visit [www.cwtlimited.com](http://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.

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.