



CACHE
LOGISTICS TRUST

ANNUAL GENERAL MEETING

22 APRIL 2019

MANAGED BY:



ARA Trust Management (Cache) Limited

Agenda



01 | **CACHE AT PRESENT**

02 | **FY2018 PERFORMANCE**

03 | **LATEST DEVELOPMENTS**

04 | **MARKET OUTLOOK**

05 | **OUR STRATEGY & FOCUS IN 2019**

01 Key Milestones



Listed on SGX



Acquired
Pan Asia Logistics Ctr
and
Pandan Logistics Ctr

Reached Agreement
with **DHL** on build-to-
suit (“**BTS**”) facility at
Tampines Logistics and
commenced
development (completed
in July 2015)

**Stablized Aus
Acquisitions**
**Strong operating
performance**
despite a downward
market trend

**ARA acquired full control of
the Manager; becomes
Substantial 9.6% Unitholder**
**Acquired 9 logistics
warehouse portfolio n Aus**
Divested 40 Alps and Jinshan
**Issued SG\$100 mil Perps and
refinanced SGD loan facilities**

2010

2011

2012

2013

2014

2015

2016

2017

2018

Acquired
Changi DC 3,
Kim Heng Warehouse,
Air Market Logistics Ctr,
and
Jinshan Chemical Warehouse

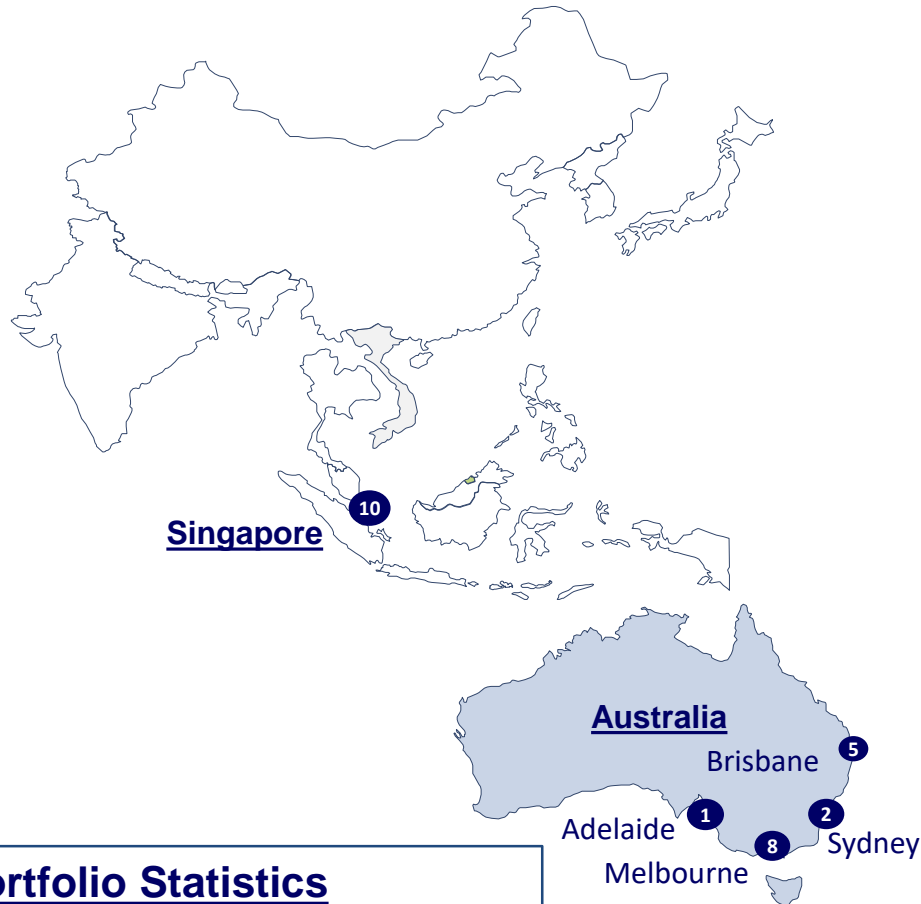
Acquired
Precise Two

Entered
**Australian market with
acquisition of
6 logistics warehouses**
Divested
Kim Heng Warehouse

Divested
Changi DC 3
Acquired
**Spotlight warehouse
in Melbourne**
**Successfully completed first
Rights Issue which lead to
financing of future growth by
acquisitions in 2018**
**Amicable resolution to
51 Alps Ave legal dispute**

Cache at end-2018

Quality, Resilient Portfolio in Singapore and Australia



Portfolio Statistics

as at end-2018⁽¹⁾

- ✓ 26 Properties
- ✓ Singapore and Australia
- ✓ S\$1.3 bil in property value

Singapore

1. CWT Commodity Hub
2. Cache Cold Centre
3. Pandan Logistics Hub
4. Precise Two
5. Schenker Megahub
6. Cache Changi Districentre 1
7. Cache Changi Districentre 2
8. Pan Asia Logistics Centre
9. Air Market Logistics Centre
10. DHL Supply Chain Advanced Regional Centre

Australia⁽¹⁾

11. 51 Musgrave Rd, Coopers Plains, QLD
12. 196 Viking Drive, Wacol, QLD
13. 203 Viking Drive, Wacol, QLD
14. 223 Viking Drive, Wacol, QLD
15. 11 – 19 Kellar St., Berrinba, QLD
16. 127 Orchard Rd., Chester Hill, NSW
17. 3 Sanitarium Dr., Berkeley Vale, NSW
18. 16 – 28 Transport Dr., Somerton, VIC
19. 217 – 225 Boundary Rd., Laverton North, VIC
20. 16 – 24 William Angliss Dr., Laverton North, VIC
21. 151 – 155 Woodlands Dr., Braeside, VIC
22. 41 – 51 Mills Rd., Braeside, VIC
23. 67 – 93 National Blvd., Campbellfield, VIC
24. 41 – 45 Hydrive Cl., Dandenong South, VIC
25. 76 – 90 Link Dr., Campbellfield, VIC
26. 404 – 450 Findon Rd., Kidman Park, SA

Note:

(1) Excludes acquisition of 182–198 Maidstone St., Altona, VIC, Australia as announced on 20 Mar 2019, completion of which is intended to occur by end-Apr 2019.



FY2018 PERFORMANCE



02 2018 Milestones

Completed Acquisition of 9 Warehouse Portfolio in Australia



February

Divested Hi-Speed Logistics Centre at 40 Alps, Singapore



May

Cache Conferred Bronze Award for Best Investor Relations



July

Refinanced SGD borrowings into a new 5.5-year \$265 mil unsecured debt facility



October

April

All resolutions passed at the 8th AGM



June

ARA Acquires Full Control of the Manager and becomes the Single Largest Unitholder with a 9.6% stake in Cache



August

Cache Wins Gold Award at the Asia Pacific Best Of Breeds REITs Awards



Asia Pacific Best of the Breeds REITs AWARDS™

December

Divested Jinshan Chemical Warehouse



02 Key Highlights



**ARA owns 100% of the Manager and the Property Manager of Cache⁽¹⁾
Currently holds ~9.6% of the issued units of Cache**

- ✓ **ARA is a premier global integrated real assets fund manager with a presence across more than 100 cities in 23 countries around the globe**
- ✓ **ARA continues to be a key contributor to Cache's diversification into Australia**
- ✓ **Consolidation of interest and decision-making within a single entity in ARA**

PORTFOLIO & PRESENCE ⁽²⁾



**S\$80.1
billion**

in Gross Assets Managed by
ARA Group and its Associates



**23
countries**



**> 100
cities**

PRODUCTS & SERVICES ⁽²⁾



**20
REITs**



**Country
Desks**



**>70
Private real
estate funds**



Infrastructure



**Real Estate
Management
Services**

Notes:

(1) Via its wholly-owned subsidiaries.

(2) Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates and Joint Ventures as at 31 December 2018.

02 FY2018 Financial Performance

Y-O-Y growth in Gross Revenue and NPI



<i>S\$'000 unless otherwise noted</i>	FY2018	FY2017	Chg (%)
Gross Revenue	121,540	111,960	8.6
Net Property Income (NPI)	90,924	87,291	4.2
Income Available for Distribution	63,409	66,015	(3.9)
- from operations	62,241	64,403	(3.4)
- from capital ⁽¹⁾	1,168	1,612	(27.5)
Distribution per Unit (DPU) (cents)⁽²⁾	5.903	6.583	(10.3)
- from operations	5.794	6.418	(9.7)
- from capital ⁽¹⁾	0.109	0.165	(33.9)

- Australian portfolio NPI was up 60.9% after acquisition of 9 Australian properties in Feb 2018.
- Singapore portfolio NPI was down due to lower contribution from Commodity Hub, Changi DC 2, Pandan Logistics Hub, 51 Alps Ave (Schenker Megahub) and sale of Hi-Speed Logistics Centre.
- Enlarged unit-base from the Rights Issue in 3Q FY2017⁽²⁾ contributed to the lower YoY DPU.
- Income Available for Distribution was down by only 2.2% on a like-for-like basis.⁽³⁾

Notes:

(1) Capital distribution in FY2018 relates to reimbursements received in relation to outstanding lease incentives from certain Australia properties and proceeds from the disposal of Kim Heng warehouse. FY2017 capital distribution relates solely to proceeds from the disposal of Kim Heng Warehouse.

(2) Rights Issue conducted in Sept 2017 raised gross proceeds of S\$102.7 mil to repay debt and paved the way for new acquisitions.

(3) Excludes capital distribution of S\$1.6 mil in FY2017 (0.165 cents per Unit) and S\$0.41 mil (0.038 cents per Unit) in 2Q 2018.

Reduced Aggregate Leverage and Improved Funding Source Diversification

Balance Sheet	31 Dec 2018
Total Assets	S\$1,309.7 mil
Total Liabilities	S\$495.0 mil
Net Assets Attributable to Unitholders	S\$713.2 mil
NAV ⁽¹⁾	S\$0.66 per unit

Key Financial Indicators as at 31 Dec 2018	
Total Debt ⁽²⁾	S\$474.7 mil
Aggregate Leverage Ratio	36.2%
All-in Financing Cost	3.71%
Interest Coverage Ratio ⁽³⁾	3.9 times
Average Debt Maturity	3.9 years

Notes:

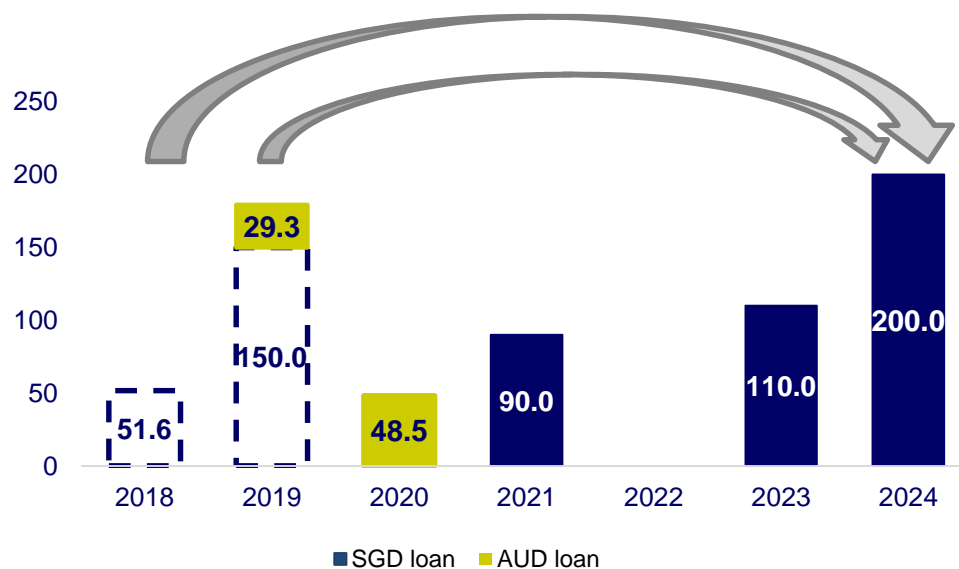
(1) The NAV Per Unit is computed based on the net assets attributable to Unitholders.

(2) Excludes unamortised transaction costs.

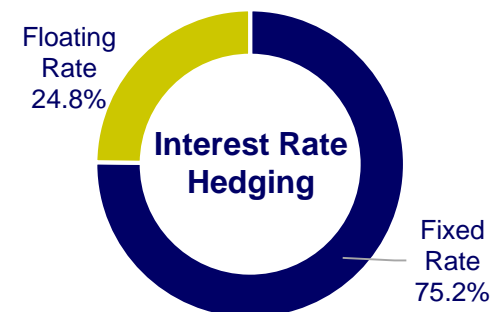
(3) Includes margin and amortisation of capitalised upfront fee.

Reduced Aggregate Leverage and Well-Diversified Funding Sources

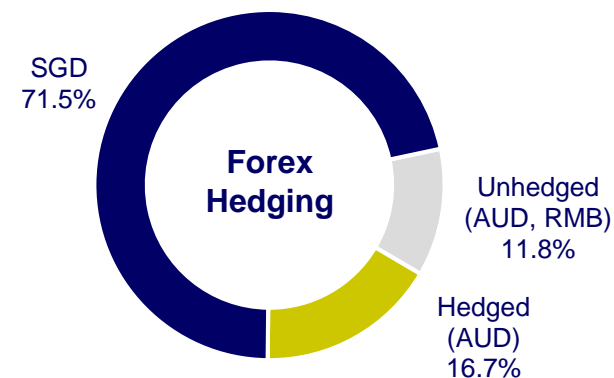
Debt Expiry Profile



% of debt due ⁽¹⁾	2019	2020	2021	2022	2023	2024
	6%	10%	19%	0%	23%	42%



- 75.2% of total borrowings hedged.
- Interest Rate Sensitivity (proforma impact): a 0.25% increase in interest rate reduces Distributable Income by S\$0.3 mil or 0.03 cents in DPU.



- 88.2% of Distributable Income is either hedged or derived in SGD.

Notes:

(1) On 16 Oct 2018, Management announced that Cache entered into an agreement with DBS Bank to refinance part of its existing SGD loan facilities into a new 5.5-year S\$265 mil unsecured debt facility comprising of a S\$200 mil term loan and a committed revolving credit facility of S\$65 mil.

Portfolio Statistics	as at 31 Dec 2018	
26 Logistics Warehouse Properties	Singapore - 10 Australia - 16	
Total Valuation⁽¹⁾	S\$1.3 bil	
Gross Floor Area (GFA)	8.6 mil sq ft	
Committed Occupancy	Portfolio – 95.0% Singapore – 92.5% Australia – 99.2%	
Average Building Age	14.2 years	
Weighted Average Lease to Expiry (“WALE”)	3.2 years by NLA	3.1 years by Gross Rental Income
Land Lease Expiry	52.9 years ⁽²⁾	
Rental Escalation within Single-Tenant / Master Leases	~1% to 4% p.a.	
Number of Tenants	66	

Notes:

(1) Based on FX rate of S\$1.00 = A\$1.0418

(2) For the purpose of presentation, freehold properties are computed using a 99-year leasehold tenure.

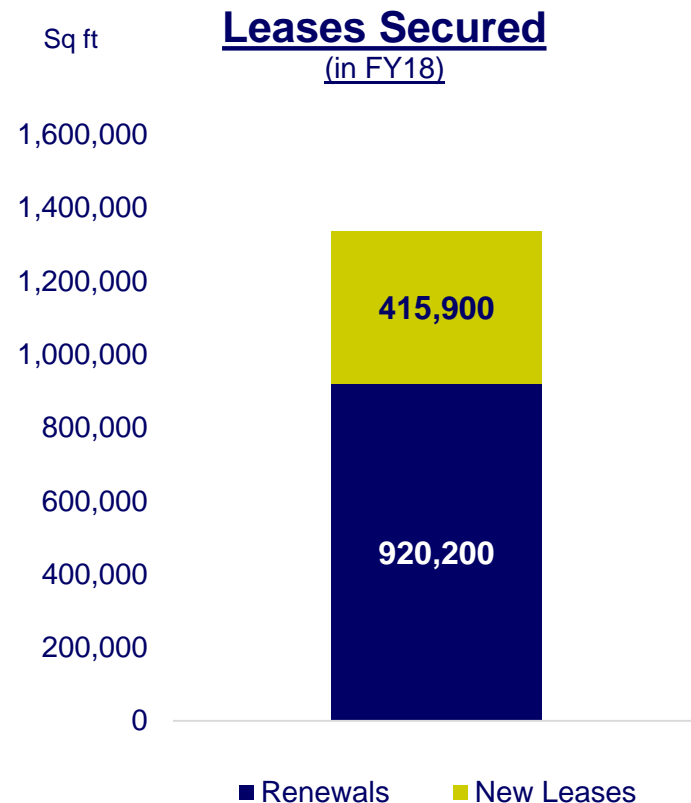
Proactive Lease Management

Secured 1.34 mil sq ft of leases in FY2018



Committed Portfolio Occupancy	95.0%
Leases secured in FY18 incl forward leases committed for FY19 and onwards (0.3 mil sq ft)	~1.34 mil sq ft ⁽¹⁾
Retention Rate in FY18	65%

	No. of Leases	Area (sq ft)
<u>FY2018</u>		
Renewals	20	920,200
New Leases	13	415,900
Rental Reversion ⁽²⁾⁽³⁾		-4.5% ⁽⁴⁾



Notes:

(1) Excl short-term leases.

(2) Based on the weighted avg variance between avg signing rents for new and renewed leases and the avg signing rents of preceding leases.

(3) Excl leases with different lease structures (e.g. master lease to multi-tenant), short-term leases and in instances where leased areas differ significantly.

(4) Based on approx 255,000 sq ft and 704,000 sq ft of relevant leased areas (in line with (3) above) for 4Q 2018 and YTD FY2018 respectively.

02 Portfolio Rebalancing & Growth

Divestments



Kim Heng Warehouse,
Singapore



Cache Changi Districentre 3,
Singapore

- **Portfolio Rebalancing & Growth Strategy** commenced in 2015.
- Focuses on **divesting** short leasehold / lesser-performing properties and **re-investing** into freehold assets with sustainable earnings and longer WALE.



Hi-Speed Logistics Centre,
Singapore



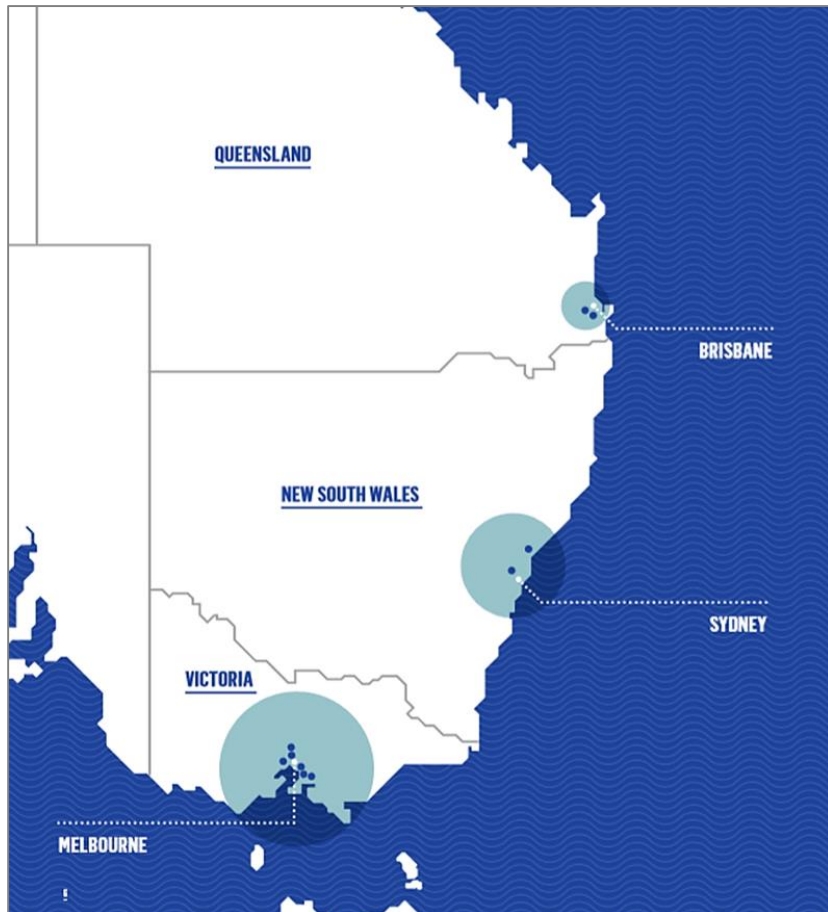
Jinshan Chemical
Warehouse, China

Acquisitions

Quality Logistics Warehouses in Australia



Well-located, high-quality properties within established core industrial precincts of Melbourne, Sydney and Brisbane



Melbourne Vicinity, VIC – 6 properties

- ① 16 - 24 William Angliss Drive, Laverton North
- ② 151 - 155 Woodlands Drive, Braeside
- ③ 41 - 51 Mills Road, Braeside
- ④ 67 - 93 National Boulevard, Campbellfield
- ⑤ 41 - 45 Hydrive Close, Dandenong South
- ⑥ 76 - 90 Link Drive, Campbellfield

Sydney Vicinity, NSW - 1 property

- ⑦ 3 Sanitarium Drive., Berkeley Vale

Brisbane Vicinity, QLD – 2 properties

- ⑧ 11 - 19 Kellar Street, Berrinba
- ⑨ 196 Viking Drive, Wacol

9-Property Portfolio Acquisition

Portfolio Rebalancing & Growth Strategy



Overview

Land Tenure	Freehold
Purchase Price	A\$177.6 mil
Total Acquisition Cost	A\$191.0 mil
Initial Net Property Yield	6.4%
Gross Lettable Area	142,103 sqm (1.53 mil sq ft)



Benefits

- ✓ **Largest transaction by Cache since IPO**
- ✓ **Well-located, high-quality properties**
- ✓ **Income and geographical diversification; enlarged tenant base**
- ✓ **Strong portfolio fundamentals** incl freehold tenure, healthy occupancy and longer WALE
- ✓ **Strengthens** existing portfolio - **long-term growth, attractive yield and earnings sustainability**
- ✓ **Increases Scale** in Australia and **Enlarges** Quality Portfolio

Divested Hi-Speed Logistics Centre, Singapore

Portfolio Rebalancing & Growth Strategy



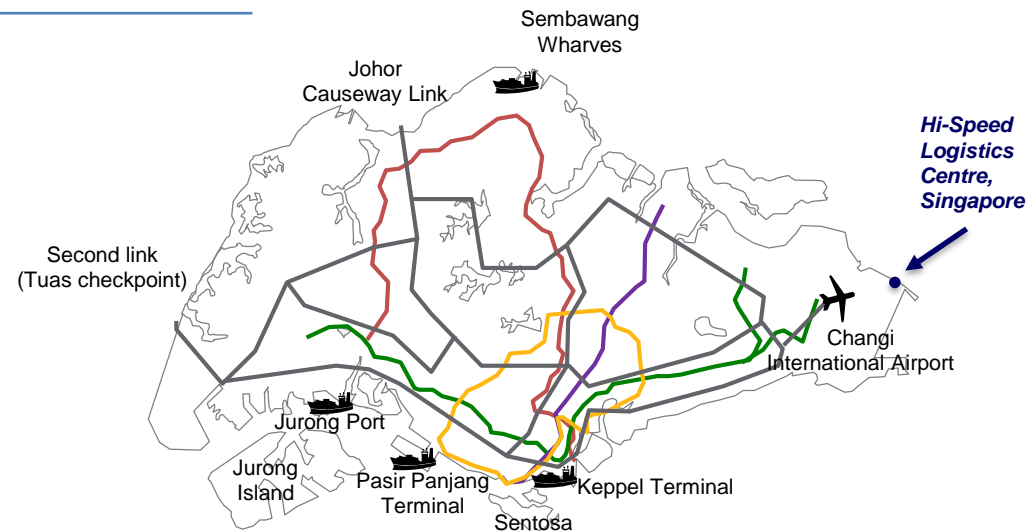
Transaction Information

GFA	approx 309,000 sq ft
Acquisition Date	IPO (12 Apr 2010)
Acquisition Price	S\$ 69.5 mil
Latest Valuation ⁽¹⁾	S\$ 69.0 mil
Sale Consideration	S\$73.8 mil
Premium	
over acquisition price	6.2%
over last valuation	7.0%



Notes:

(1) Valuation conducted by CBRE Pte. Ltd. as at 31 Dec 2017.



Divested Jinshan Chemical Warehouse, China

Portfolio Rebalancing & Growth Strategy



Transaction Information

GFA	approx 13,550 sqm (145,800 sq ft)
Acquisition Date	15 June 2011
Acquisition Price	RMB 71.0 mil
Latest Valuation ⁽¹⁾	RMB 77.3 mil
Sale Consideration	RMB 87.0 mil

Premium

over acquisition price	22.5%
over last valuation	12.5%

Notes:

(1) Valuation as at 15 Aug 2018, conducted by Cushman & Wakefield Limited.



**Jinshan
Chemical
Warehouse,
Shanghai**



- **Rooftop solar farms** at three of Cache's logistics warehouses
- **Cache working with Sembcorp** who will design, install, own and operate
- **Largest solar project to-date** undertaken by Sembcorp⁽¹⁾⁽²⁾
- **Commodity Hub will be Singapore's largest rooftop solar facility to date**

Benefits to Cache:

- 1) Reduces Carbon Footprint
- 2) Savings in Operational Costs
- 3) Maximises use of rooftop space



(1) Excluding solar projects on HDB flats

(2) Combined total capacity of c. 7.9 megawatts



LATEST DEVELOPMENTS

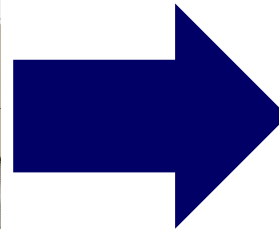


Recent Update: Portfolio Rebalancing & Growth



Acquisition of Warehouse in Altona, Victoria, Australia Continuing to Optimise Portfolio and Recycle Capital

**Divestment of
Jinshan Chemical Warehouse, China**



**Proposed Acquisition of 182-198
Maidstone Street, Altona, VIC, Australia**



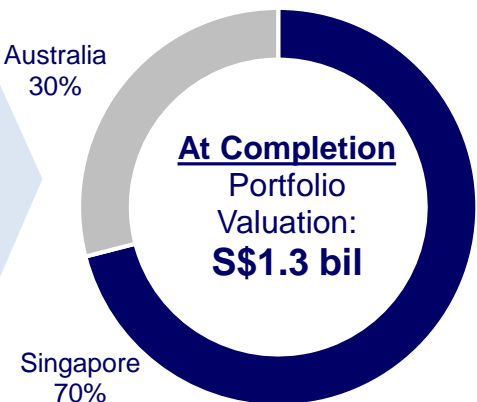
Adopted a Portfolio Rebalancing & Growth Strategy in FY2015

- Divest lesser-performing assets
- Recycle capital into freehold props with longer WALE and higher NPI Yields on a like-for-like basis
- Commenced Expanding into Australia
- Demonstrated success with >30% of AUM in Australia – all freehold land tenure

Singapore
100%



Australia
30%



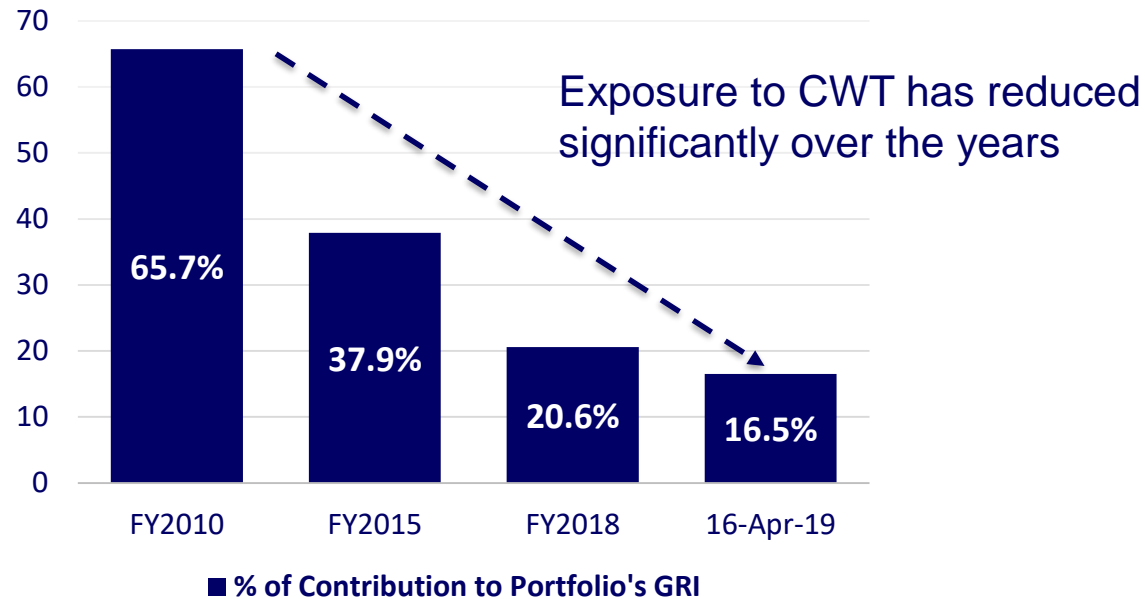
Recent Update: 51 Alps Ave – Tax Matter Resolved

Tax Transparency Granted on Settlement Sum



- S\$7.4 mil of the Settlement Sum has been granted tax transparency
- Subject to the final tax position, approx S\$2.9 mil, net of expenses, will be distributed in 2Q 2019
- Balance net funds will be distributed quarterly over the balance of Schenker's lease term (1 Apr 2019 – 31 Aug 2021)

Recent Update: Lease Exposure to CWT Pte. Limited

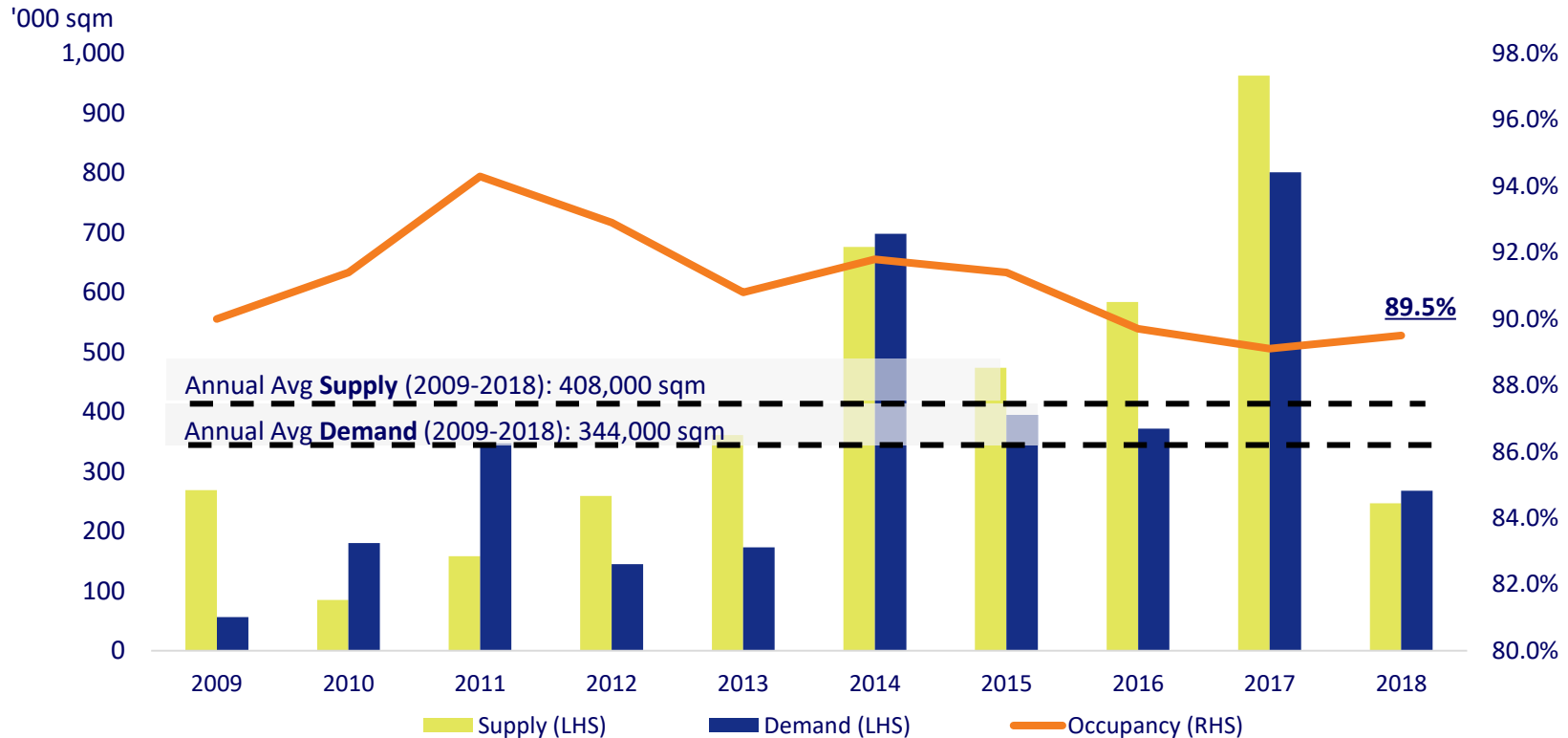


- As at 16 Apr 2019, CWT contributes approx 16.5% to Cache's gross rental income ("GRI")
- CWT has not defaulted in its rental payments, no arrears as at 16 Apr 2018
- Weighted avg lease to expiry of CWT's leases is < 1 year by GRI
- Cache holds an avg of approx 3-months of rent as security deposit
- End-users/clients of CWT take up practically all of the referenced leased area
- If need be, Management has a track record of negotiating directly with end-users to maintain occupancy and preserve income continuity



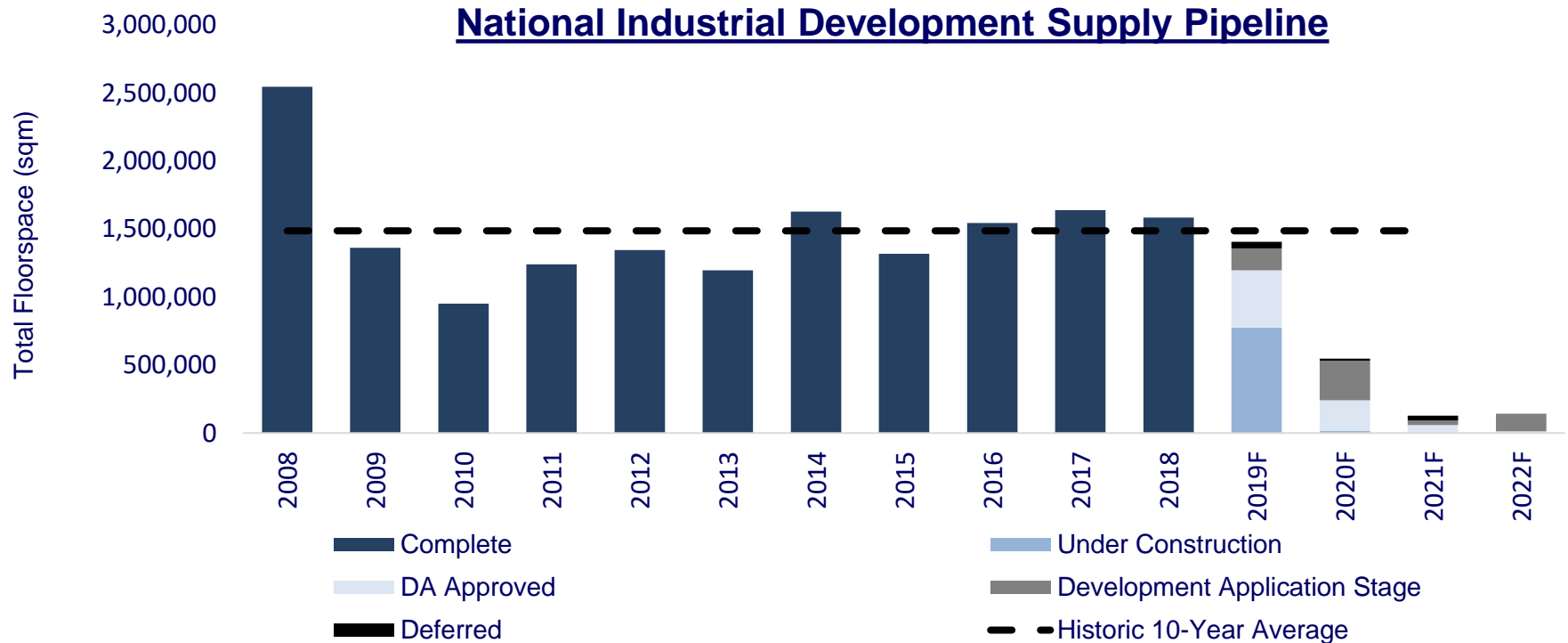
MARKET OUTLOOK





Source: JTC J-Space, Edmund Tie & Company

- **Supply** tapered by more than 70% in 2018.
- **Demand** driven by logistics and manufacturing companies and a matured e-commerce market.
- **Rise in occupancy** for the first time since 2014 to 89.5% as at yr-end 2018.
- Cache portfolio occupancy at 95.0% clearly demonstrates **quality of properties in terms of location, design and specification.**



Source: JLL Research as at 4Q18

- **Large infrastructure projects and consumer demand** continues to boost confidence in the industrial market.
- 557,000 sqm of industrial space p.a. is projected come on line between 2019–2022, **well below** the 5-year historic annual avg of 1.5 mil sqm.
- **Quality warehouses remain in demand in practically every market.**

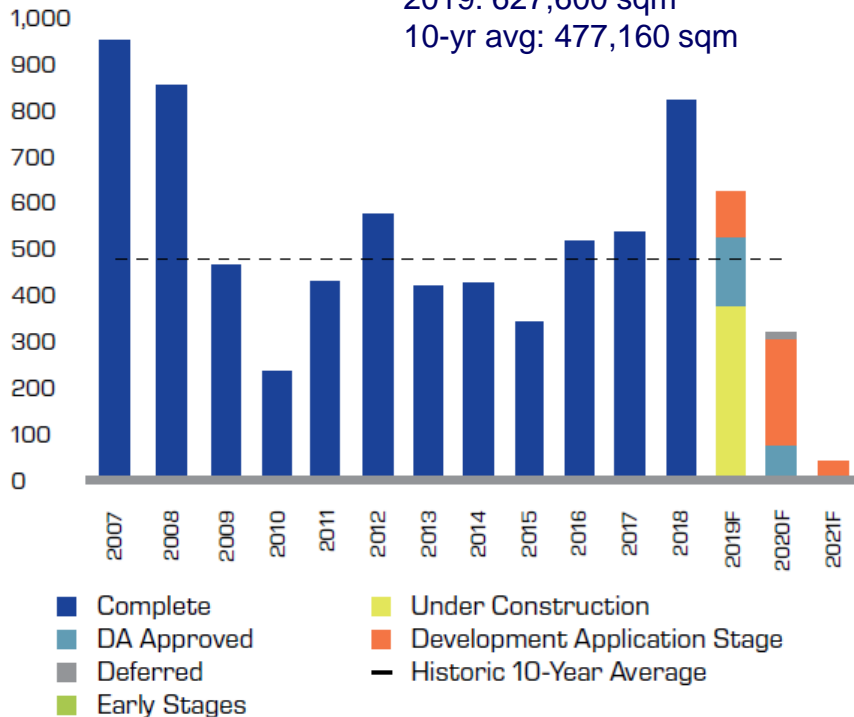
04 Sydney: Supply & Rents

Positive Rental Growth Outlook and Strong Demand

Sydney Industrial Supply Pipeline

Total Floorspace
('000 sqm)

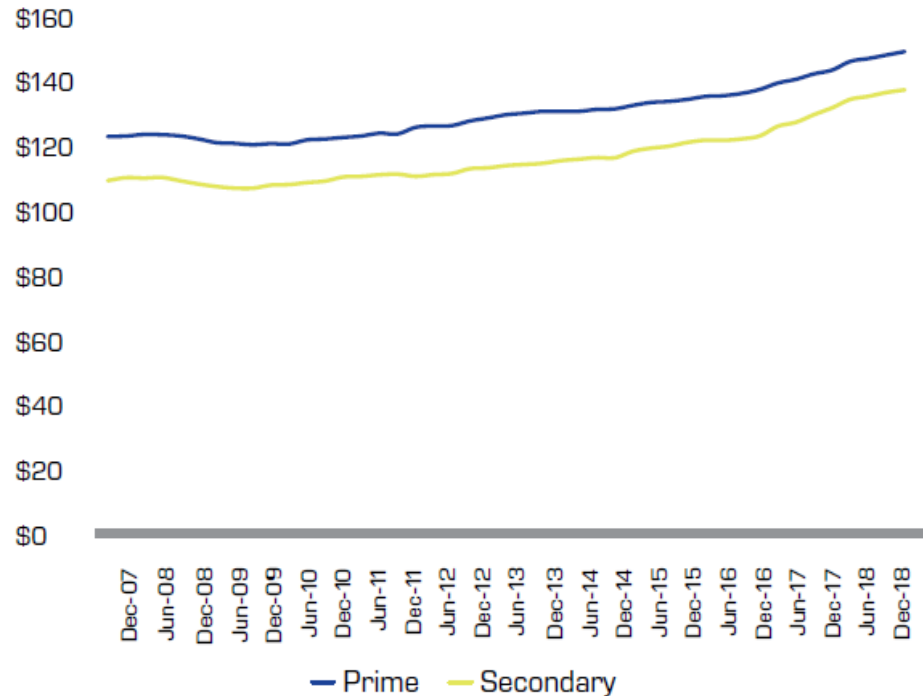
2018: 827,590 sqm
2019: 627,600 sqm
10-yr avg: 477,160 sqm



To note: as at Q4 2018
Source: JLL Research

Sydney Average Rents

Rent
AUD/sqm



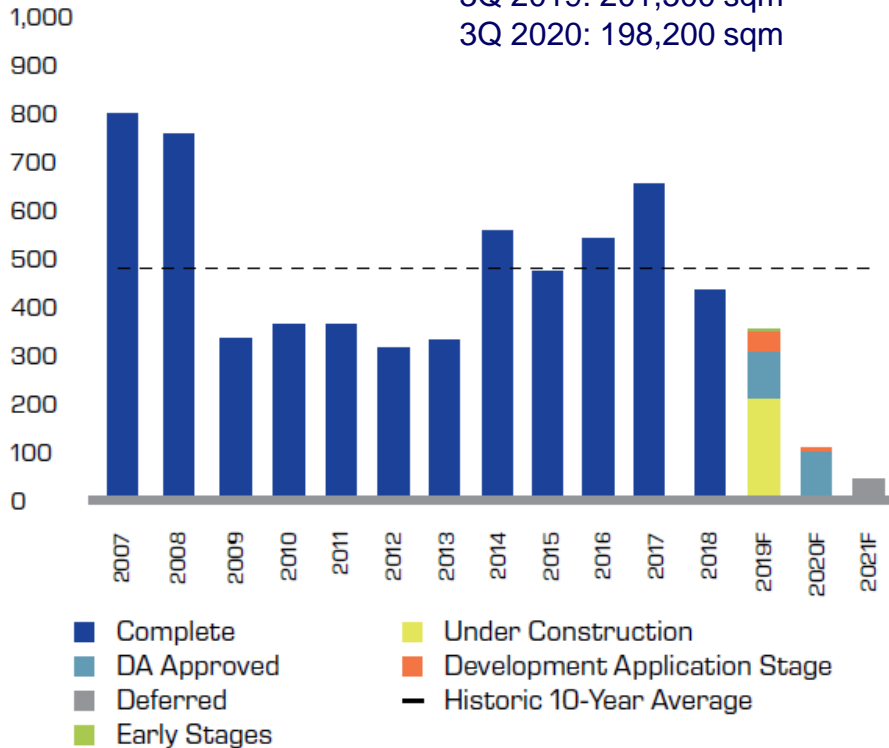
Source: JLL Research

Higher Supply Coupled with Strong Rental Growth Outlook

Melbourne Industrial Supply Pipeline

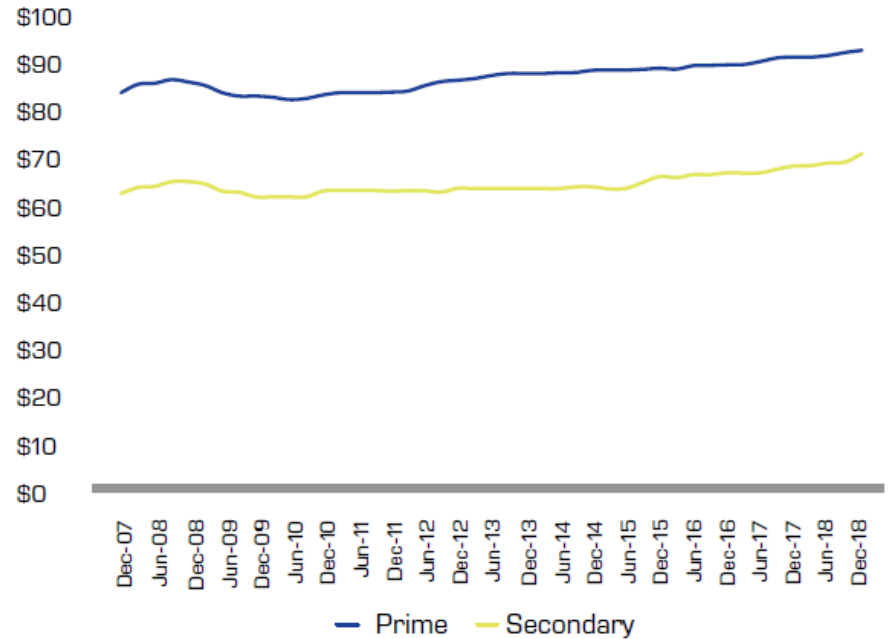
Total Floorspace ('000 sqm)

2018: 430,500 sqm
 3Q 2019: 201,500 sqm
 3Q 2020: 198,200 sqm



Melbourne Average Rents

Rent AUD/sqm



Source: JLL Research

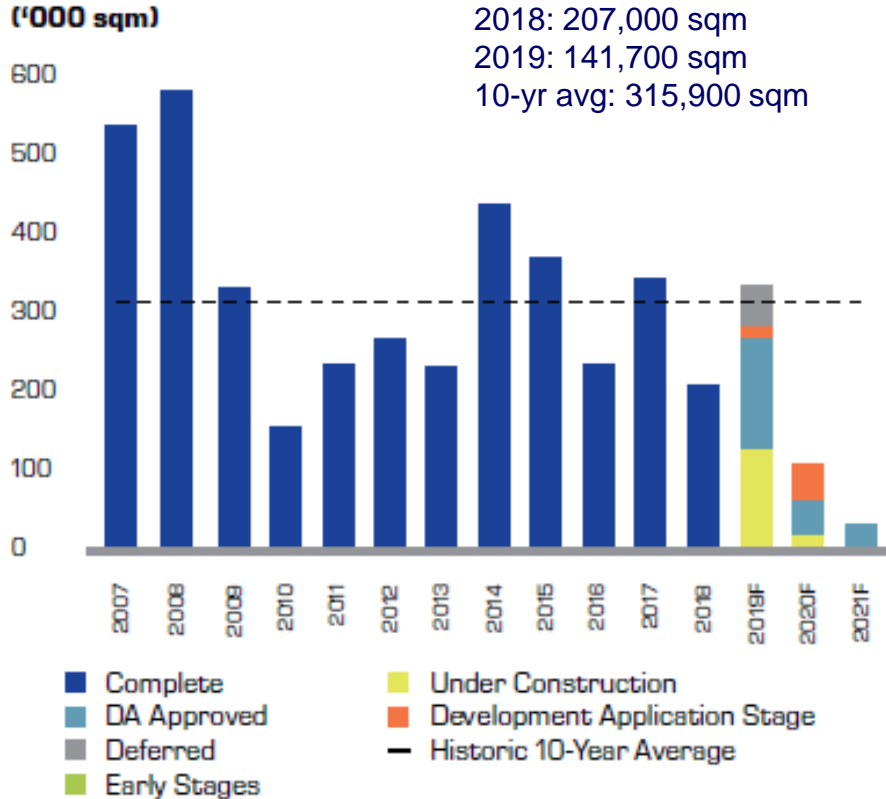
To note: as at Q4 2018
 Source: JLL Research

04 Brisbane: Supply & Rents

Demand for Upgrade and Expansion has Resulted in Higher Leasing Activities

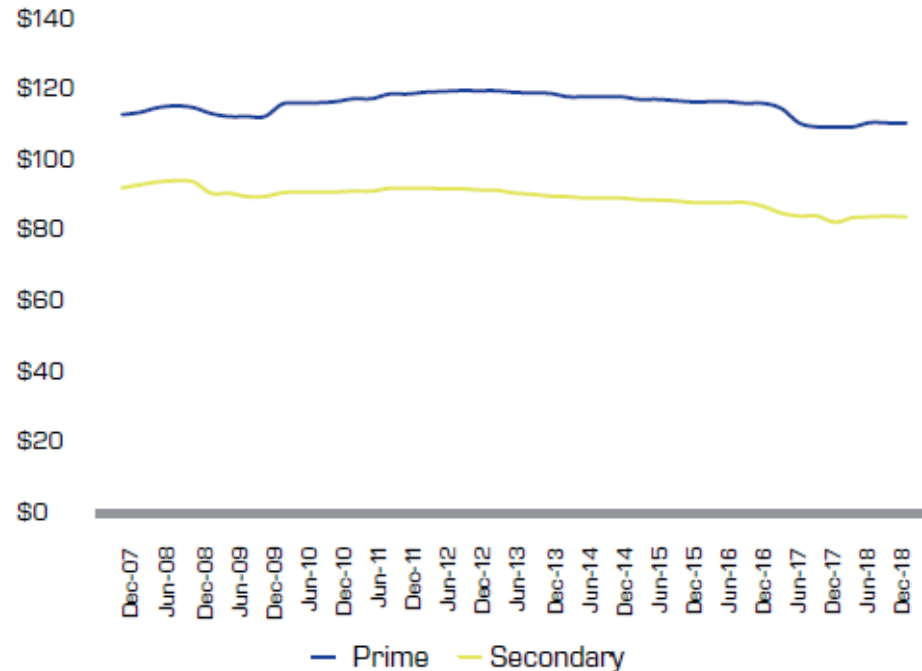
Brisbane Industrial Supply Pipeline

Total Floorspace ('000 sqm)



Brisbane Average Rents

Rent AUD/sqm



Source: JLL Research

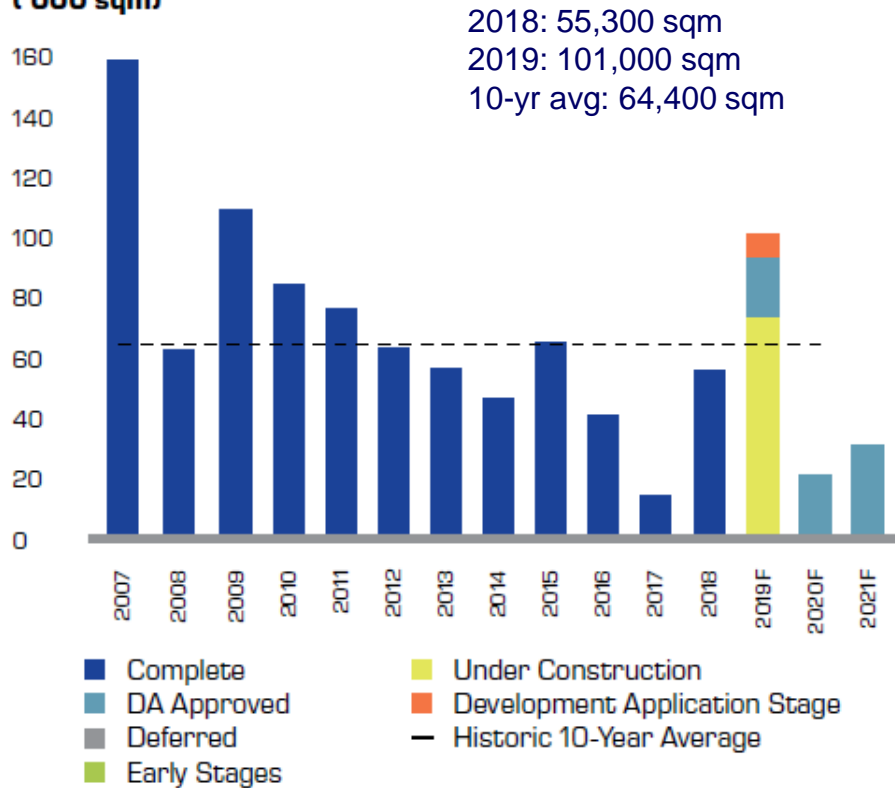
To note: as at Q4 2018
Source: JLL Research

04 Adelaide: Supply & Rents

Moderate Rental Growth Expected for 2019

Adelaide Industrial Supply Pipeline

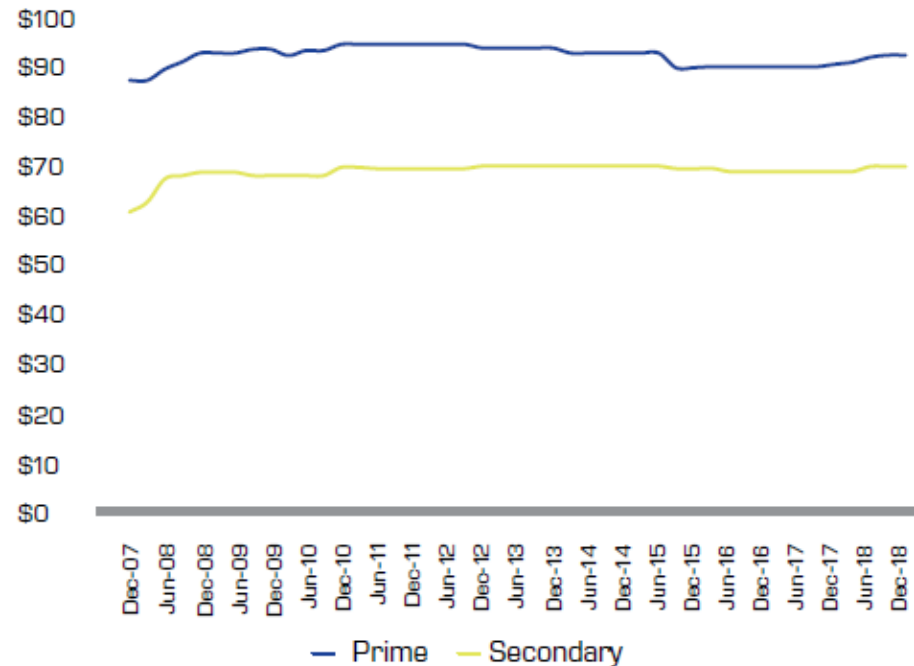
Total Floorspace
('000 sqm)



To note: as at Q4 2018
Source: JLL Research

Adelaide Average Rents

Rent
AUD/sqm



To note: excludes Outer South Precinct
Source: JLL Research

STRATEGY



Provide highest quality, best-in-class logistics real estate solutions to our customers

Investment Pursuits

- Pursue yield-accretive acquisitions taking into account preference for freehold assets to secure longer-term NAV and earnings growth
- Leverage on broad Asia-Pacific mandate
- Maintain prudent capital and risk management
- Portfolio rebalancing to prudently manage and recycle capital into better-performing assets (**“Portfolio Rebalancing & Growth Strategy”**)



Asset / Portfolio Management

- Work closely with the tenants and market widely to manage lease renewals
- Maintain high portfolio occupancy on basis of best available market terms
- Secure longer-term tenure with strong credit-worthy tenants
- Maintain well and find ways/means of improving relevance and value of each property

Build-to-Suit Development

- Leverage on strength of experience, support from ARA and relationships with existing and new operators to develop opportunities

Portfolio / Asset Management

- Maintain high occupancy on best achievable market terms
- Seek/execute value-add AEI opportunities

Capital & Risk Management

- Seek most competitive borrowings rates
- Increase the proportion of unsecured assets
- Diversify funding sources

Growth

- Continue Portfolio Rebalancing & Growth Strategy
- Disciplined growth of accretive acquisitions of quality properties providing earnings sustainability

**Pursue all while Maintaining Good Corporate Governance
and Proactive Investor Relations**



Driving Future Growth

Investor Relations Contact:

Cassandra Seet

Manager, Investor Relations

cassandraset@ara-group.com, Tel: +65 6512 1420

ARA Trust Management (Cache) Limited

5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985

Website: www.cache-reit.com



Important Notice



This presentation has been prepared by ARA Trust Management (Cache) Limited, in its capacity as the manager of Cache (the “Manager”) and includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. None of the Manager or any of its officers, representatives, affiliates or advisers has independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. The information contained in this presentation, unless otherwise specified, is only current as at the date of this presentation and is subject to change without notice. To the maximum extent permitted by law, the Manager and its officers, directors, employees and agents disclaim any and all liability (including, without limitation, any liability arising from fault or negligence) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with it.

This presentation and the information contained herein does not constitute or form any part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or purchase any securities of HSBC Institutional Trust (Services) Singapore Limited (in its capacity as trustee of Cache) (the “Trustee”), Cache or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity and nothing contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever. This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person or published, in whole or in part, for any purpose.

This presentation is being communicated only to persons who have professional experience in matters relating to investments and to persons to whom it may be lawful to communicate it to (all such persons being referred to as “relevant persons”). This presentation is only directed at relevant persons. Other persons should not rely or act upon this presentation or any of its contents.

The information in this presentation is not financial product advice and does not take into consideration the investment objectives, financial situation or particular needs of any particular person. No offering of Cache’s securities will be registered under the U.S. Securities Act of 1933, as amended, or with any securities regulatory authority of any state or other jurisdiction of the United States except in certain transactions exempt from the registration requirements of the U.S. Securities Act. Neither this presentation nor any copy of such presentation may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States or to U.S. persons. The information presented here is not an offer for sale within the United States of any securities of Cache. The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

This presentation may contain forward-looking statements and financial information that involve assumptions, risks and uncertainties based on the Manager’s current view of future events. Actual future performance, outcomes and results may differ materially from those expressed in the forward-looking statements and financial information as a result of risks, uncertainties and assumptions – representative examples include, without limitation, general economic and industry conditions, interest rate trends, cost of capital, capital availability, shifts in expected levels of property rental income, change in operating expenses, property expenses and government and public policy changes and continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements and financial information, which are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which Cache or the Manager will operate in the future. The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in the Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency. The past performance of Cache and the Manager is not necessarily indicative of the future performance of Cache and the Manager.

By attending this presentation or by accepting this document, you will be taken to have represented, warranted and undertaken that: (i) you are a relevant person (as defined above); (ii) you are not a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person; (iii) you are bound by the foregoing limitations; and (iv) that any investment in any securities of Cache will be made solely on the basis of the disclosure document prepared by the Trustee, the Manager and Cache and not on the basis of this presentation. Any failure to comply with these restrictions may constitute a limitation of applicable securities law.

This presentation has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this presentation and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any securities may not be circulated or distributed, nor may any securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

By attending this presentation or by accepting this document, you are deemed to have represented and agreed that you and any customers you represent (1) are either an institutional investor as defined under Section 4A(1) of the SFA, a relevant person as defined under Section 275(2) of the SFA or a person referred to in Section 275(1A) of the SFA.