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

NOTICE OF BOOKS CLOSURE & DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Cache Logistics Trust ("Cache") will be closed on **2 May 2014 at 5.00 p.m.** being the **Books Closure Date** for the purpose of determining unitholders' entitlements to the distribution of Cache.

Cache has announced a distribution of **2.140** cents per unit for the period from **1 January 2014 to 31 March 2014** (the "**Distribution**") comprising a taxable income component of **2.112** cents per unit and a capital component of **0.028** cents per unit.

Holders of Units **("Unitholders")** whose securities accounts with The Central Depository (Pte) Limited are credited with Cache Units as at the **Books Closure Date** will be entitled to the **Distribution** that will be paid on **27 May 2014.**

DECLARATION FOR SINGAPORE TAX PURPOSES

A Capital component

The capital component of the distribution represents a return of capital to Unitholders for tax purposes and is therefore not subject to income tax. For Unitholders holding the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.

B Taxable income component

1. The trustee and manager of Cache will not deduct tax from the income distribution that is not taxed at the Trustee level of Cache to Unitholders;
   (a) who are individuals and who hold Units either in their sole names or jointly with other individuals;
   (b) which are companies incorporated and tax resident in Singapore;
   (c) which are Singapore branches of foreign companies that have obtained specific approval from Inland Revenue Authority of Singapore to receive the income distribution from Cache without deduction of tax; or
   (d) which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
      (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
      (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
      (iii) trade unions registered under the Trade Unions Act (Cap. 333);
      (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
      (v) town councils, statutory boards.

2. For Distribution made to classes of Unitholders that do not fall within the categories stated under Note B1 above, the Trustee and the Manager of Cache will deduct tax at the rate of 10% if the Unitholders are qualifying foreign non-individual investors. A qualifying foreign non-individual investor is one who is not a resident of Singapore for income tax purposes and:
   (a) who does not have a permanent establishment in Singapore; or

(b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in Cache are not obtained from that operation.

3. Unitholders are required to complete the applicable Section A, B or C of the *"Declaration for Singapore Tax Purposes Form A"* ("Form A") if they fall within the categories (b) to (d) stated under Note B1 or Section D of Form A if they qualify as a foreign non-individual investor as described under Note B2 above. The Trustee and the Manager of Cache will rely on the declarations made in Form A to determine :
   (a) if tax is to be deducted for the categories of Unitholders listed in (b) to (d) under Note B1; and
   (b) if tax is to be deducted at the rate of 10% for Distribution to qualifying foreign non-individual investors.

4. **Unitholders who fall within class (a) under Note B1 are not required to submit Form A.**

5. Unitholders who do not fall within classes of Unitholders listed in Note B1 and B2 above can choose not to return Form A as tax will be deducted from the Distribution made to them at the prevailing corporate tax rate in any case.

6. Unitholders who hold the Units jointly (where at least one of the joint holders is not an individual) or through nominees do not have to return Form A.

7. The trustee and the manager of Cache will deduct tax at the prevailing corporate tax rate from the Distribution made out of Cache's taxable income that is not taxed at the Trustee level of Cache, in respect of Units held by depository agents except where the beneficial owners of these Units are :

   (a) individuals and the Units are not held through a partnership in Singapore;
   (b) qualifying Unitholders (as listed in categories (b) to (d) under Note B1); or
   (c) qualifying foreign non-individual investors (as defined under Note B2).

   For Units held through depository agents, the depository agents must complete the *"Declaration by Depository Agents for Singapore Tax Purposes Form B"* ("Form B") and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying Unitholders and Annex 3 for foreign non-individuals).

8. Unitholders who hold Units under the Central Provident Fund Investment Scheme (CPFIS) or the Supplementary Retirement Scheme (SRS) do not have to return the Form as they will receive gross Distribution paid to their respective CPFIS or SRS accounts.

9. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively by Cache's Unit Registrar, M&C Services Private Limited, on or around **6 May 2014.**

10. Unitholders and the depository agents will have to complete Form A and Form B (and its annexes) respectively legibly and send them to the Unit Registrar such that they are received by **5.00pm on 14 May 2014**. The trustee and the manager of Cache will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the trustee and the manager of Cache will be obliged to deduct the appropriate amount of tax from the Distribution in respect of which this announcement is made.

Last Date and Time for Return of the Forms

Unitholders and the depository agents must complete and return the applicable forms to the M&C Services Private Limited's office by 14 May 2014 at 5.00 p.m. in order to receive the Distribution either at gross or at net (after deduction of tax) , as the case may be.

DECLARATION IN INCOME TAX RETURN

The income distribution is considered as income for the year 2014. Beneficial owners of the Distribution, other than those who are exempt from tax on the income distribution, are required to declare the taxable income component of the Distribution as taxable income in their income tax return for the Year of Assessment 2015.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
2 May 2014 at 5.00 p.m.	Closing of Cache's Transfer Books and Register of Unitholders
14 May 2014 at 5.00 p.m.	Unitholders and depository agents must have completed and returned the *"Declaration for Singapore Tax Purposes Form A or Form B",* where applicable to the Unit Registrar, M&C Services Private Limited.
27 May 2014 by 10.00 a.m.	Payment of Distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact Ms. Daisy Fong or Ms. Ng Sze Ming at 6835 9232 or email: daisyfong@ara.com.hk or szemingng@ara.com.hk or visit our website at <www.cache-reit.com>.

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

23 April 2014

For enquiries, please contact:

ARA-CWT Trust Management (Cache) Limited

Ms Judy Tan

Investor Relations Manager

(65) 6512 5161

judytan@ara.com.hk

Important Notice

The value of Units and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of Units may only deal in their Units through trading on the SGX-ST. The listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Cache is not necessarily indicative of the future performance of Cache.