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

Press Release

ARA LOGOS Logistics Trust Improves Performance in 1Q 2020 Compared to the Preceding Quarter

Performance Highlights:

- Stronger performance recorded in 1Q 2020 as compared to 4Q 2019, underpinned by higher portfolio occupancy levels and commencement of new leases at several properties.
- Higher committed portfolio occupancy of 97.1% achieved on the back of a robust asset management and leasing strategy involving the success of securing approximately 1.1 million [(1)] sq ft of new leases and renewals in 1Q 2020.
- Rebranding of Cache Logistics Trust to ARA LOGOS Logistics Trust to signify strong commitment from ARA and LOGOS to grow the REIT and generate long-term sustainable returns for its Unitholders.
- Management is committed to protecting the ALOG franchise and long-term interests of its Unitholders

---

Financial Performance

In S$'000 unless otherwise noted

	1Q 2020	1Q 2019	Change (%)	4Q 2019	Change (%)
Gross Revenue	**28,781**	**30,828**	**(6.6)**	**27,202**	**5.8**
Net Property Income ("**NPI**")	**22,030**	**23,766**	**(7.3)**	**20,482**	**7.6**
Distributable Income to Unitholders	**10,854**	**16,333**	**(33.5)**	**14,941**	**(27.4)**
Distribution per Unit ("**DPU**") (cents)	**0.997**[(2)(3)]	**1.513**	**(34.1)**	**1.376**	**(27.5)**
Adjusted DPU[(4)]	**1.226**[(2)(5)]	**1.428**[(6)]	**(14.1)**	**1.114**[(5)]	**10.1**
No. of Units in Issue and to be issued (mil)	**1,088.7**	**1,079.6**	**0.8**	**1,085.8**	**0.3**

Singapore, 28 April 2020 – ARA LOGOS Logistics Trust Management Limited, the manager (the "**Manager**") of ARA LOGOS Logistics Trust ("**ALOG**" and formerly known as Cache Logistics Trust ("**Cache**")), announced today a Distributable Income of S$10.9 million for the period 1 January 2020 to 31 March 2020 ("**1Q 2020**"). The distribution per unit ("**DPU**") for 1Q 2020 was 0.997 cents.

---

1 Excluding short-term leases executed.
2 Based on 1,088,684,835 units issued and to be issued as at 31 March 2020.
3 There are no capital distributions for 1Q 2020.
4 For purpose of like-for-like comparisons to exclude one-off distribution items only.
5 Excluding the S$2.3 million one-off tax exempt distribution in 4Q 2019 from the divestment of Jinshan and retention of approximately 20% of the total distributable income in 1Q 2020.
6 Excluding one-off tax exempt distribution of S$0.7 million from the divestment of Jinshan in 1Q 2019.

1Q 2020 Gross Revenue and NPI each rose 5.8% and 7.6% respectively to S$28.8 million and S$22.0 million compared to 4Q 2019. Higher Gross Revenue and NPI were reported for the quarter, mainly due to the higher occupancy and commencement of new leases at several properties. Excluding the S$2.3 million one-off tax-exempt distribution in 4Q 2019 from the divestment of Jinshan and the withholding of approximately 20% of the total distributable income this quarter, 1Q 2020 DPU was 10.1% higher on a like-for-like basis.

The Manager is pleased with the performance of the portfolio in this quarter, emphasizing that the high overall portfolio occupancy is on the back of a majority of quality tenants serving essential services and are less-affected by the COVID-19 outbreak. These fundamentally support the ALOG franchise and provides a strong foundation for future growth.

Although well-supported by high occupancy and strong tenants, the Manager recognizes the need to be prudent on the back of an uncertain outlook ahead due to the COVID-19 pandemic and circuit breaker measures. It is in this light that ALOG will distribute approximately 80% of the total distributable income, amounting to approximately S$10.9 million for 1Q 2020, conserving capital to address potential rental deferment and/or waivers required to support some tenants through this challenging period.

There have been no defaults recorded and only minimal disruption to ALOG's portfolio resulting from the COVID-19 pandemic thus far. The Manager is nevertheless taking prudent measures to address the implications from the potential of a prolonged pandemic and will keep in mind certain, but limited, weaknesses for some of our smaller tenants.

On a year-on-year ("**y-o-y**") basis, 1Q 2020 Gross Revenue and NPI decreased by 6.6% and 7.3% as compared to 1Q 2019 respectively. Lower Gross Revenue reported y-o-y was mainly attributable to the conversion of Cache Gul LogisCentre from master lease to multi-tenancy in April 2019, transitory vacancy downtime between leases, lower signing rents for leases as compared to the previous leases and a weaker Australian dollar. This is however partially offset by the additional rental contribution from the acquisition of the warehouse located in Altona, Victoria, Australia in April 2019. The decrease in NPI was mainly attributable to lower Gross Revenue and higher expenses incurred from the conversion of Cache Gul LogisCentre from master lease to multi-tenancy, partially offset by lower expenses from the Australia portfolio.

Delivered Stronger Portfolio Performance

ALOG continues to improve its committed portfolio occupancy. As at the end of the quarter, committed occupancy was 97.1%, up from 95.3% as at end-December 2019. Approximately 1.1 million square feet ("sq ft") of leases were successfully executed in 1Q 2020[7]. The strong portfolio committed occupancy rate achieved during the quarter, amidst the soft market environment, continues to emphasize the competitiveness and quality of ALOG's portfolio and the Manager's asset management strategy of staying relevant to tenant needs.

[7] Excluding short-term leases executed.

The portfolio WALE by net lettable area was 2.9 years at end-March 2020, similar to that at end-December 2019 and only slightly down from the 3.1 years at end-1Q 2019 due to the signing of shorter leases with recent commitments. The Manager believes that a shorter WALE could assist ALOG in taking advantage of potential positive rental reversions as vacancy reduces with anticipated new demand, taking into account the limited forecasted warehouse supply in the near future.

Maintaining a Sound and Prudent Capital Structure

As at 31 March 2020, ALOG's aggregate leverage ratio stood at 40.8% and the all-in financing cost stood at 3.63%.

On 7 February 2020, ALOG inked a secured term and revolving loan facility of up to A$155 million to refinance the remaining loans associated with the Australian acquisitions and repay certain Singapore dollar debts. The weighted average debt maturity profile continues to remain well-staggered at 3.8 years and there are no further refinancing requirements for FY2020. The Manager is confident that ALOG is well-supported given the prudent approach towards capital management, while considering as well that there are no intention to draw on borrowings for the purpose of paying future distributions.

On foreign exchange exposure, approximately 92.5% of ALOG's distributable income is either hedged or derived in Singapore dollars - representing minimal foreign currency risk.

To mitigate ALOG's exposure to fluctuations in interest rates, the Manager has hedged approximately 69.6% of its borrowings as at 31 March 2020 through floating-to-fixed interest rate swaps. Forecasted foreign sourced distributions for FY2020 have also been substantially hedged with foreign currency forward contracts to hedge against exchange rate fluctuation.

The Manager will continue to monitor and adapt our business where necessary as well as proactively manage the portfolio and capital structure to safeguard the long-term sustainability of Unitholders' interests.

Rebranding to ARA LOGOS Logistics Trust

Cache announced today the official rebranding of Cache Logistics Trust to ARA LOGOS Logistics Trust, signifying strong commitment from ARA Asset Management Limited ("**ARA**") and LOGOS Group ("**LOGOS**") to create long-term sustainable value for ALOG's Unitholders. Following the completion of ARA's acquisition of a majority stake in LOGOS on 5 March, LOGOS now operates as ARA's exclusive global logistics real estate platform. With the combined scale of ARA's global fund management capabilities and LOGOS' logistics property management and development expertise, ALOG is well-poised to leverage on the new platform to capture opportunities in the next phase of its growth.

COVID-19 Update and Working Hand-in-Hand with our Stakeholders

ALOG's properties remains open for business at present and the Manager continues to support tenants' needs. Service levels are being maintained and enhanced given the present circumstances. Marketing continues with existing and prospective tenants to maintain ALOG's track record of high occupancy, albeit not physically due to Circuit Breaker measures until 1 June 2020.

The Manager is committed to the health, safety and welfare of our tenants and their workforce. Precautionary measures that have been implemented by the Manager in the multi-tenanted premises include issuing circulars and reminders to remind tenants on government advisories, regular temperature checks, recording of travel declarations, frequent sanitisation and increased cleaning especially at high-touch common areas.

The Manager also acknowledges the challenges placed on specific logistics tenants who are more exposed to areas of the industry that are not as well supported as others. The Manager is committed to working closely with the governments of Singapore and Australia where ALOG operates and will accord affected tenants the assistance and relief measures provided under legislation.

Singapore

With more supportive measures being introduced recently by the Singapore Government to minimise the spread of COVID-19, a series of relief and assistance schemes have been introduced to help businesses affected by the virus outbreak and circuit breaker measures.

In this regard, there will be approximately a S$2.2 million tenant relief, being the 30% property tax rebates as announced in the Singapore Government's Resilience Budget[(8)], which ALOG will pass on to its tenants. The Manager will also swiftly work with affected tenants to assist with their cashflow challenges and implement a plan over the next 6-months to commensurate with the impact on their turnover resulting from the COVID-19 outbreak. Efforts also continue to appeal to other Government agencies, e.g. JTC, to assist further by extending any means of support that could benefit affected tenants.

Australia

The Australian Government has also introduced assistance and relief packages[(9)]. The Manager will work with affected tenants (those with turnover less than A$50 million, experiencing more than 30% revenue loss, and participating in the JobKeeper program) to implement a rental payment programme based on the reduction in the tenant's trade impacted by the COVID-19 pandemic.

[8] More details can be referenced in the Singapore's Resilience Budget announced on 26 March 2020.
[9] More details can be referenced in the Federal Government of Australian's National Cabinet Mandatory Code of Conduct announcements.

Outlook

The Ministry of Trade & Industry's data reported that Singapore's 1Q 2020 economy contracted by 2.2% y-o-y, a reversal of the 1% growth in the previously quarter and a contraction of 10.6% on a q-o-q seasonally adjusted basis, compared to the 0.6% growth experienced in 4Q 2019. The manufacturing sector moderated 0.5% downward on a y-o-y basis in 1Q 2020 compared to the 2.3% decrease in 4Q 2019 mainly due to decline in the electronics and chemicals clusters. This is due to the fall in external demand as global economic activity has slowed on the back on the ongoing COVID-19 pandemic.(10)

According to JTC data, warehouse vacancy for 1Q 2020 was 12.5%.(11) In CBRE's recent market research report, while industrial market leasing performance remained relatively stable in the first two months of 1Q 2020, the impact of the COVID-19 pandemic was visible in March, which saw lower factory and warehouse rents. Demand during the quarter was also mostly driven by the third-party logistics, e-commerce, pharmaceutical and chemical sectors. (12) The Management agrees and has seen good take-up of space for short-term expansion requirements and commitments by logistics operators associated with consumer staples, fast moving consumer goods and food-related businesses.

In Australia, the RBA sees uncertainty in the near-term outlook, much of which is dependent on the efforts to contain the virus and the period required for social distancing measures to remain in place. A large economic contraction is expected in the second quarter, however, the Government's monetary and fiscal response, accompanied with measures implemented by Australia's banks, will soften the expected contraction and help ensure that the economy is well poised for recovery once this pandemic has passed and restrictions are removed.(13)

JLL Australia in their recent report has indicated that consumer staples continue to be a stable and significant long-term driver of the industrial sector. The large consumption of these goods has contributed significantly to areas such as transport distribution, warehousing and logistics, cold storage space, high-tech innovation and development as well as manufacturing facilities. Domestic population growth and global demand influences, especially within the APAC region, will continue to further drive the industrial/logistics sector in the short-to-long term. The Australian industrial sector remains one of the most highly sought-after sectors, by both domestic, regional and global capital sources, underpinned by stable long-term factors.(14)

[10] Ministry of Trade and Industry, Press Release, "Singapore's GDP Contracted by 2.2 Per Cent in the First Quarter of 2020. MTI Downgrades 2020 GDP Growth Forecast to "-4.0 to -1.0 Per Cent", 26 March 2020.
[11] JTC Quarterly Report, Industrial Market, 1Q 2020.
[12] CBRE Research, Q1 2020, Cold feet from COVID-19, Singapore.
[13] Statement by Philip Lowe, Governor: Monetary Policy Decision, 7 April 2020.
[14] JLL Research, Australian Industrial Investment, Review & Outlook 2020 Report.

Chief Executive Officer of the Manager, Daniel Cerf commented: “The COVID-19 outbreak is by all accounts an unprecedented situation, impacting practically everyone. We want to emphasize to the investment community that ARA LOGOS Logistics Trust is a well-founded and supported REIT with a superior portfolio, quality tenant base and a strong capital structure. We value the strong relationships we have built with our tenants over the years and recognise the importance of working together to support those affected as they navigate through the challenges faced. It is our priority that we do this swiftly and proactively, not only for the sustainability of the tenants’ businesses but also to better ensure the long-term viability of ALOG. We stand strong and will pursue prudent and sustainable decision-making in the interest of all stakeholders, including of course the ALOG Unitholders. We’re very proud to be part of the ARA LOGOS family and look forward to a bright future.”

Distribution to Unitholders

For 1Q 2020, ALOG will pay a distribution of 0.997 cents per unit on 29 May 2020 for the period from 1 January 2020 to 31 March 2020. The books closure date is on 8 May 2020.

<END>

By Order of the Board
ARA LOGOS Logistics Trust Management Limited (as manager of ARA LOGOS Logistics Trust)
(Company registration no. 200919331H)

Daniel Cerf
Chief Executive Officer
28 April 2020

For enquiries, please contact:
ARA LOGOS Logistics Trust Management Limited
Cassandra Seet
Manager, Investor Relations
Tel: +65 6512 1420
Email: cassandraseet@ara-group.com

ABOUT ARA LOGOS LOGISTICS TRUST ("ALOG")

Listed on the Singapore Exchange on 12 April 2010, ARA LOGOS Logistics Trust ("**ALOG**" and formerly known as 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 the Asia Pacific. ALOG is managed by ARA LOGOS Logistics Trust Management Limited.

As at 31 March 2020, ALOG's portfolio comprises 27 high quality logistics warehouse properties strategically located in established logistics clusters in Singapore and Australia. The portfolio has a total gross floor area of approximately 9.0 million square feet valued at approximately S$1.26 billion.

For more information, please visit www.aralogos-reit.com.

ABOUT ARA LOGOS LOGISTICS TRUST MANAGEMENT LIMITED

ALOG is managed by ARA LOGOS Logistics Trust Management Limited (the "**Manager**" and formerly known as ARA Trust Management (Cache) Limited), a wholly-owned subsidiary of LOGOS. ARA Asset Management Limited ("**ARA**" or the "**Group**") is a majority shareholder of LOGOS, which operates as ARA's global logistics real estate platform.

LOGOS is one of Asia Pacific's leading logistics property groups with over 6 million sqm of property owned and under development, and a completed value of S$9.4 billion across 18 ventures. As a vertically integrated business, LOGOS manages every aspect of logistics real estate, from sourcing land or facilities, to undertaking development and asset management, on behalf of some of the world's leading global real estate investors.

ARA is a leading APAC real assets fund manager with a global reach. With S$88 billion[(15)] in gross assets under management as at 31 December 2019, ARA manages listed and unlisted real estate investment trusts (REITs) and private real estate and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA's multi-platform, multi-product global fund management strategy, combined with its dedicated teams with in-depth local knowledge and expertise, enables the Group to offer enduring value to investors. Built on a foundation of strong corporate governance and business integrity, ARA counts some of the world's largest pension funds, sovereign wealth funds, financial institutions, endowments and family offices as its investors.

For more information on LOGOS and ARA, please visit https://www.logosproperty.com and http://www.ara-group.com.

IMPORTANT NOTICE

The value of units in ALOG ("**Units**") and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA LOGOS Logistics Trust Management Limited (as the manager of ALOG) (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 ALOG is not necessarily indicative of the future performance of ALOG.

[15] Includes assets under management by ARA Asset Management Limited and the Group of companies and its Associates as at 31 December 2019