



ENDURING. EVOLVING. GROWING.

# Cache Logistics Trust Underwritten and Renounceable Rights Issue

11 September 2017

MANAGED BY:

The logo for ARA CWT, featuring the letters "ARA" in a bold, italicized, blue font followed by "CWT" in a bold, italicized, blue font, all contained within a yellow rectangular background.

ARA-CWT TRUST MANAGEMENT (CACHE) LIMITED



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Any offering of Rights Units will be made in and accompanied by an offer information statement to be lodged with the Monetary Authority of Singapore (the "**MAS**", and the offer information statement, the "**Offer Information Statement**"). A potential investor should read the Offer Information Statement before deciding whether to subscribe for the new Units to be issued under the Rights Issue (the "**Rights Units**"). The Offer Information Statement is available on SGXNET and 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 presentation is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

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*CWT Commodity Hub is one of Singapore's largest warehouses and one of the largest in SE Asia. Measuring close to 2.3m square foot ("sf"), the large floor plates and high ceiling height appeals to Third-Party Logistics Providers.*

***CWT Commodity Hub,  
Singapore***

## Rights Issue Terms

Securities	New ordinary units of Cache Logistics Trust
Offering Type	Underwritten Renounceable Rights Issue
Issue Price	<p>S\$0.632 per Rights Unit, representing a discount of:</p> <ul style="list-style-type: none"> <li>– Approximately 25.0% to theoretical ex-rights price (“TERP”) of S\$0.842</li> <li>– Approximately 28.2% to closing price of S\$0.880<sup>(1)</sup></li> </ul>
Rights Ratio <sup>(2)</sup>	18 Rights Units for every 100 existing Units (“Existing Units”) in Cache
Distributions	The Rights Units will, rank <i>pari passu</i> with the Existing Units 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 all distributions thereafter
Gross Proceeds	Approximately S\$102.7m
Use of Proceeds	<ul style="list-style-type: none"> <li>– S\$99.9m will be used to partially repay existing borrowings to reduce aggregate leverage and create additional debt headroom for future growth</li> <li>– S\$2.8m will be used to pay for the total costs and expenses related to the Rights Issue</li> </ul>
Undertakings	Irrevocable undertakings by each of ARA Real Estate Investors V Limited <sup>(3)</sup> and CWT Limited to subscribe fully for their pro rata rights entitlements, aggregating to approximately 7.3% <sup>(4)</sup> of the Rights Issue
Underwriters	Remaining Rights Units are underwritten by DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

### Notes:

- (1) Based on the closing price of S\$0.880 per Unit on the SGX-ST on 4 September 2017, being the last trading day of the Units prior to the announcement of the launch of the Rights Issue
- (2) The Rights Units will be issued pursuant to the general mandate that was given by the Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at the annual general meeting of Unitholders held on 19 April 2017
- (3) Wholly-owned subsidiary of ARA Asset Management Limited
- (4) ARA Real Estate Investors V Limited and CWT Limited hold 3.2% and 4.1% of the total unitholdings respectively as at 4 September 2017

## Strong Management Team with a Proven Track Record

### The Manager<sup>(1)</sup> leverages on the *complementary strengths* of ARA and CWT



- Real estate fund manager focused on the management of publicly-listed and private real estate funds
- One of the largest REIT managers in Asia with approximately S\$36bn assets under management as at 31 December 2016
- Established track record of managing 12 REITs in Singapore, Hong Kong, Malaysia and South Korea
- Diversified portfolio spanning the office, retail, industrial/office and logistics sectors

✓ **ARA has established real estate and fund management expertise**

✓ **CWT has logistics operations as its core business**



- A leading provider of integrated logistics and supply chain solutions
- Operates across multiple markets and geographies (over 90 countries), supporting a diverse customer base around the globe
- Global network connectivity to around 200 direct ports and 1,600 inland destinations
- Manages about 9m sf of global warehouse space

ARA Real Estate Investors V Limited<sup>(2)</sup> and CWT Limited will subscribe fully for their pro rata rights entitlements, aggregating approximately 7.3%<sup>(3)</sup> of the Rights Units to be issued pursuant to the Rights Issue

Notes:

(1) The Manager is a joint-venture REIT management company between ARA Asset Management Limited (“ARA”) and CWT Limited (“CWT”), which is also the sponsor of Cache (the “Sponsor”)

(2) Wholly-owned subsidiary of ARA

(3) ARA Real Estate Investors V Limited and CWT Limited hold approximately 3.2% and 4.1% of issued units respectively, as at 4 September 2017



*Pan Asia Logistics Centre is on a 10-year master lease to Pan Asia Logistics Singapore Pte Ltd, a global provider of integrated logistics and supply chain solutions.*

***Pan Asia Logistics Centre,  
Singapore***

**OUR VISION: To provide our customers high quality, best-in-class logistics real estate solutions in Asia Pacific**

### Investment Pursuits

- Pursue yield-accretive acquisitions
- Leverage on broad Asia-Pacific mandate
- Access to Right of First Refusal ("ROFR") properties from CWT and C&P Holdings Pte Ltd
- Maintain prudent capital and risk management



### Proactive Portfolio Management

- Work closely with the master lessees and end-users to manage lease renewals
- Maintain high portfolio occupancy
- Secure longer-term tenure with strong credit-worthy end-users
- Portfolio rebalancing to prudently manage and recycle capital into better-performing assets ("Portfolio Rebalancing & Growth Strategy")

### Build-to-Suit Development Opportunities

- Leverage on strength of experience, the Sponsor support and relationships with end-users to develop opportunities



## Cache's Growth Strategies: Key Milestones

- Listed on SGX Mainboard with six properties valued at S\$729.9m



- Acquisition of Pan Asia Logistics Centre for approximately S\$35.2m
- Acquisition of Pandan Logistics Centre for S\$66.0m



- Commenced development of DHL Supply Chain Advanced Regional Centre Singapore, Cache's first build-to-suit logistics warehouse (completed July 2015)
- Renewed master lease at CWT Commodity Hub with its Sponsor for three years to April 2018



- Continued to maintain a strong operating performance through a proactive asset management strategy
- Signed over 1.2m sf of leases and maintained a high portfolio occupancy of 96.4% as at 31 December 2016



FY2010

FY2011

FY2012

FY2013

FY2014

FY2015

FY2016

2QFY2017

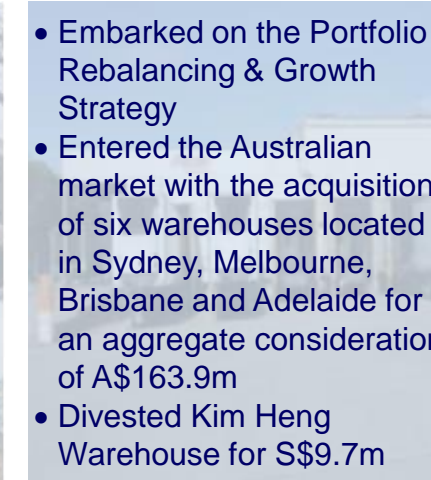
- Acquisition of APC Districentre (Cache Changi Districentre 3) and Kim Heng Warehouse for S\$39.8m; and Air Market Logistics Centre for S\$13.0m
- Entered the Chinese market with the acquisition of Jinshan Chemical Warehouse in Shanghai for RMB71m



- Acquisition of Precise Two for S\$55.15m



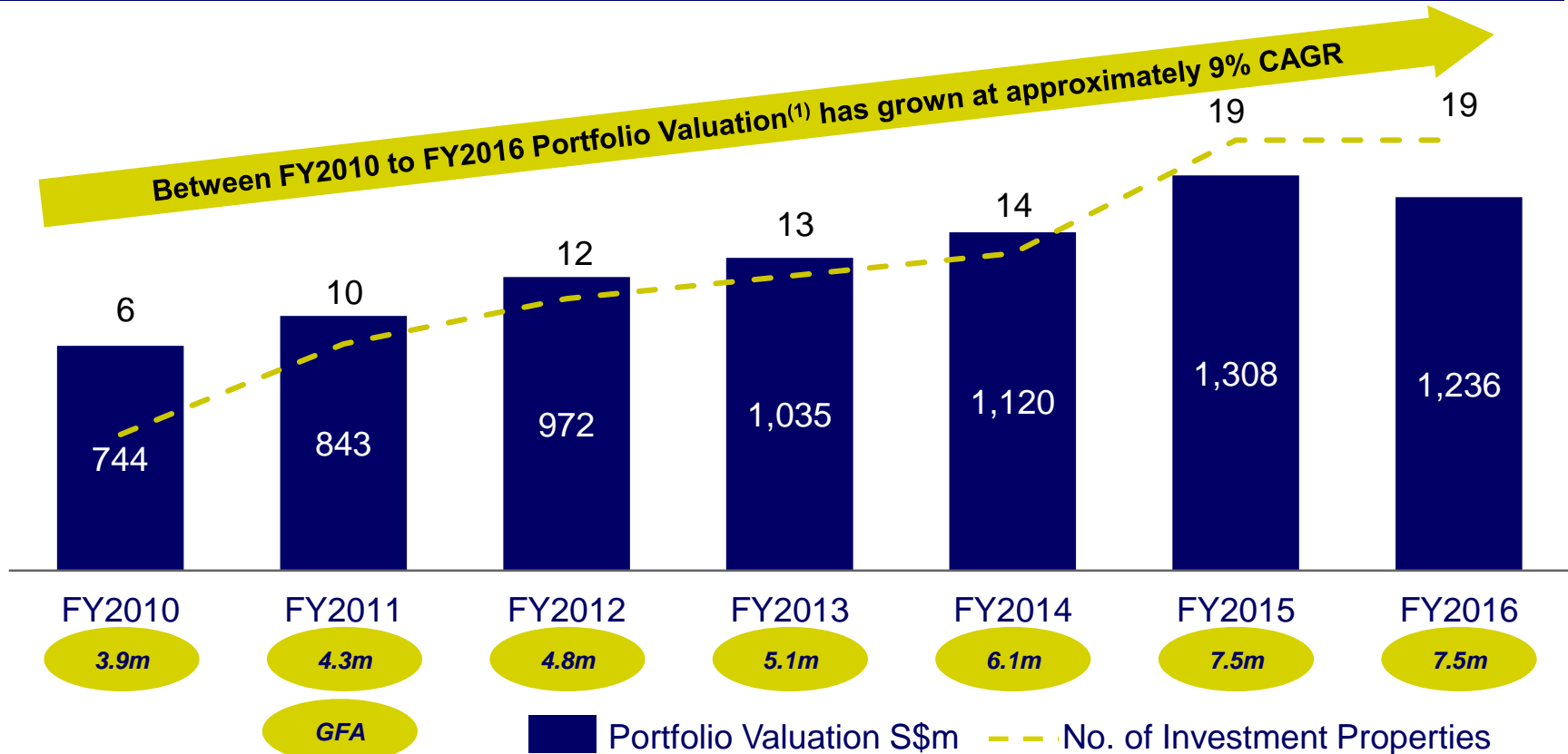
- Embarked on the Portfolio Rebalancing & Growth Strategy
- Entered the Australian market with the acquisitions of six warehouses located in Sydney, Melbourne, Brisbane and Adelaide for an aggregate consideration of A\$163.9m
- Divested Kim Heng Warehouse for S\$9.7m



- Divested Cache Changi Districentre 3 for S\$25.5m
- Acquisition of Spotlight warehouse in Melbourne for A\$22.25m



## A proven track record of growing the assets under management through acquisitions (S\$m)

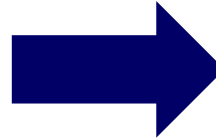


- Portfolio Valuation<sup>(1)</sup> has grown at approximately 9% CAGR between FY2010 and FY2016 (from S\$744m to S\$1,236m)
- Number of investment properties has more than tripled between FY2010 and FY2016 (from 6 to 19 properties)
- GFA has almost doubled between FY2010 and FY2016 (from 3.9m sf to 7.5m sf)

Note:

(1) Portfolio valuation based on annual independent valuations of properties as at 31 December of each respective year

## Divestment of Cache Changi Districentre 3, Singapore



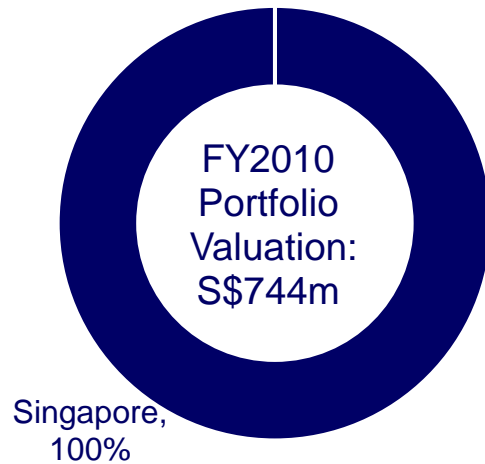
## Acquisition of 217 – 225 Boundary Road, Laverton North, Victoria, Australia



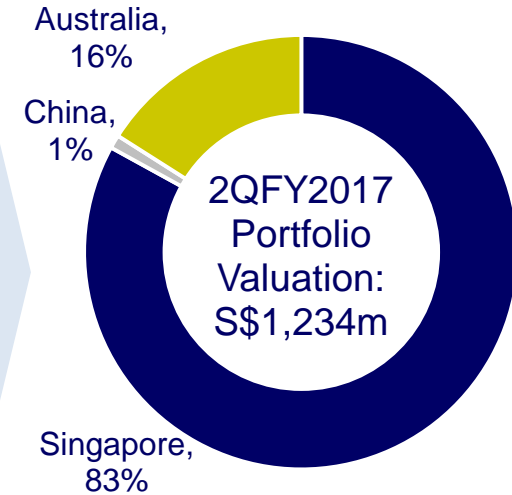
Recycling capital by way of:

- **Divesting** existing properties that are: (i) difficult to lease; (ii) limited in rental growth; (iii) lower in land tenure, and
- **Re-investing** into higher-performing assets with the following characteristics:
  - Freehold
  - Longer Weighted Average Lease Expiry (“WALE”)
  - Higher Net Property Income (“NPI”) Yield
  - Well-located with generic layout and modern building specifications
  - Diversified quality tenant base
  - Potential for rental growth with built-in rental escalations

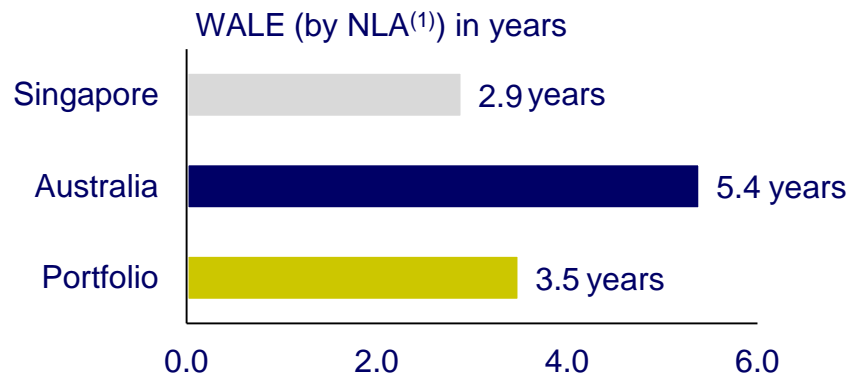
## Increased contribution from investments in Australia to Portfolio Valuation



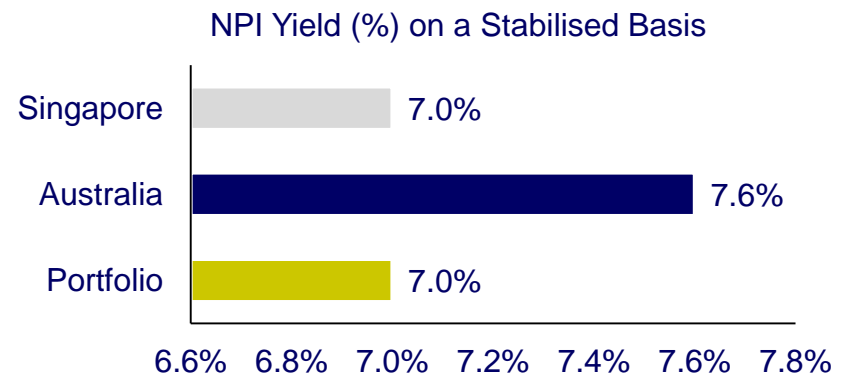
- Since listing in FY2010, Cache expanded into China (in FY2011) and Australia (in FY2015) through various acquisitions
- In FY2015, Cache embarked on its Portfolio Rebalancing & Growth Strategy, focusing on investments in Australia which offer freehold assets, longer WALE and higher NPI Yield while divesting lesser-performing assets



### Longer WALE from Australian Portfolio 2QFY2017



### Higher NPI Yield from Australian Portfolio 2QFY2017



Note:  
(1) Net Lettable Area

## ROFR

- Granted by the Sponsor and C&P on properties in Asia Pacific

## Properties covered by ROFR

- 17 properties with approximately 8.5m sf in GFA
- Located in Singapore and Malaysia

Selected properties covered by the ROFR:

No.	Name	Description	Year of Completion	Location	GFA (sq ft)
1	47 Jalan Buroh	9-Storey ramp-up warehouse	Expected 3Q 2017	Singapore	2,391,000
2	CWT Logistics Hub 3	5-storey ramp-up warehouse	2011	Singapore	846,303
3	CWT Wine Vault	7-storey ramp-up warehouse	2014	Singapore	751,434
4	5A Toh Guan Road East	6-storey ramp-up warehouse	2014	Singapore	600,301
5	4 Pandan Avenue	5-storey ramp-up warehouse	2015	Singapore	638,857
6	Tampines Distrihub	4-storey ramp-up warehouse	2013	Singapore	454,475
7	CWT Logistics Hub 1	2-storey ramp-up warehouse	2007	Singapore	375,233
8	PKFZ Warehouse	Single storey warehouse	2012	Malaysia	112,768

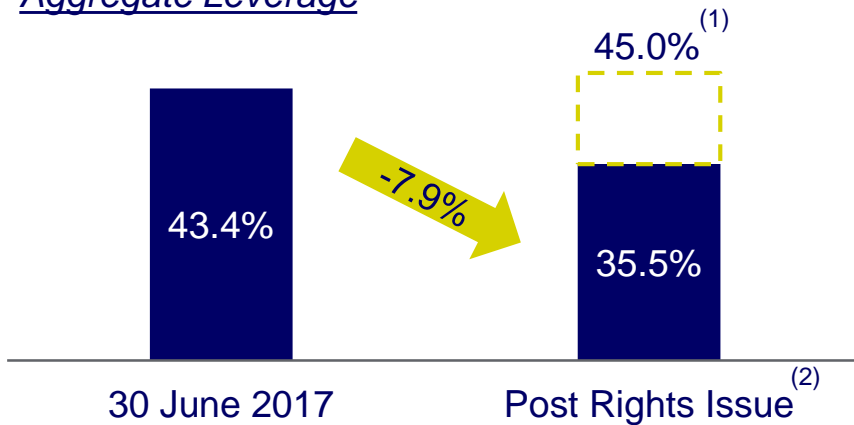


*Located within the established industrial suburb of Wacol, the property is master-leased to Western Star Trucks Australia Pty Ltd for a long WALE of 7.9 years at the time of purchase.*

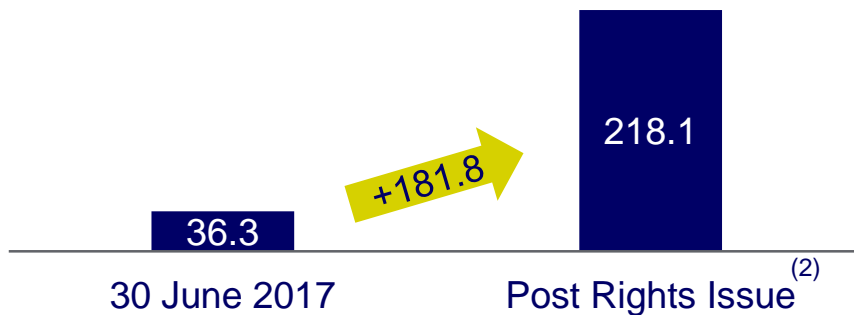
*203 Viking Drive, Wacol  
Queensland, Australia*

## I Strengthen Cache's balance sheet and increase its financial flexibility

### Aggregate Leverage



### Debt Headroom (S\$m)



- ✓ Post Rights Issue, aggregate leverage is expected to be reduced from 43.4% (as at 30 June 2017) to 35.5%
- ✓ Strengthens Cache's balance sheet and enhance its credit profile
- ✓ Provides Cache with greater financial flexibility and access to more funding options, thus enhancing Cache's ability to pursue future growth opportunities in an efficient manner

#### Notes:

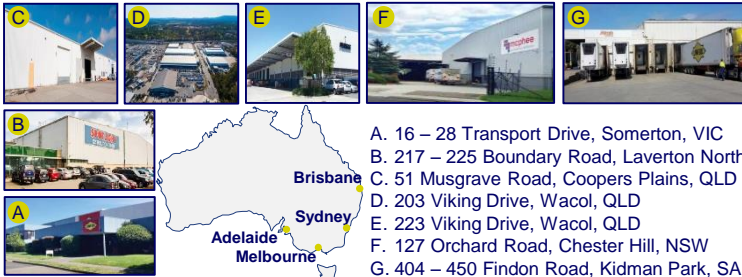
(1) S-REIT regulatory cap is at 45.0%

(2) Based on the pro forma financial position as at 30 June 2017, post Rights Issue

## II

## Increase debt headroom to support future growth via asset acquisitions, build-to-suit opportunities and proactive asset management initiatives

### Asset acquisitions in Australia to improve overall portfolio WALE and NPI yield



- A. 16 – 28 Transport Drive, Somerton, VIC
- B. 217 – 225 Boundary Road, Laverton North, VIC
- C. 51 Musgrave Road, Coopers Plains, QLD
- D. 203 Viking Drive, Wacol, QLD
- E. 223 Viking Drive, Wacol, QLD
- F. 127 Orchard Road, Chester Hill, NSW
- G. 404 – 450 Findon Road, Kidman Park, SA

### Build-to-suit development: DHL Supply Chain Advanced Regional Centre



- Located at 1 Greenwich Drive, Tampines LogisPark, Singapore, the logistics facility houses DHL Supply Chain's Asia Pacific Solutions & Innovation Centre, the first innovation center for DHL outside Troisdorf, Germany

### Proactive Asset Management Initiatives

- Transfer of non-productive GFA to increase lettable area
- Converting under-utilized ambient GFA to air-conditioned space
- Upgrading air-conditioned systems
- Green building initiatives: Lighting; Motion Sensors; Ventilation

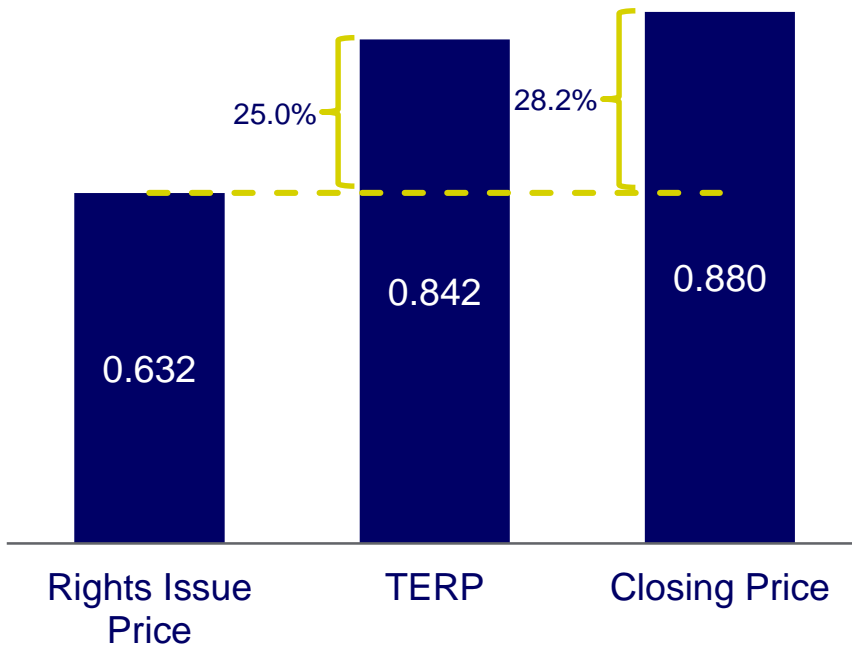
- ✓ Provide debt headroom of S\$218.1m to support future asset acquisitions, build-to-suit opportunities and proactive asset management initiatives
- ✓ Cache completed its build-to-suit development for DHL Supply Chain in 2015, an approximately 989,000 sf development, and will continue to pursue similar opportunities
- ✓ Continues to proactively manage the Cache portfolio to optimize earnings through asset management initiatives which respond to tenant needs, maintain high occupancy and achieve longer lease commitments





Provide an opportunity for Eligible Unitholders<sup>(1)</sup> to participate in an equity fund raising exercise at an attractive Issue Price

Rights Issue Price (S\$)



- ✓ Rights Units Issue Price is offered at a discount of approximately 28.2% to Closing Price, approximately 25.0% to TERP and approximately 16.1% to pro forma NAV per Unit<sup>(2)</sup>
- ✓ Eligible Unitholders may accept, renounce or trade their Rights Entitlements and are eligible to apply for excess Rights Units

Notes:

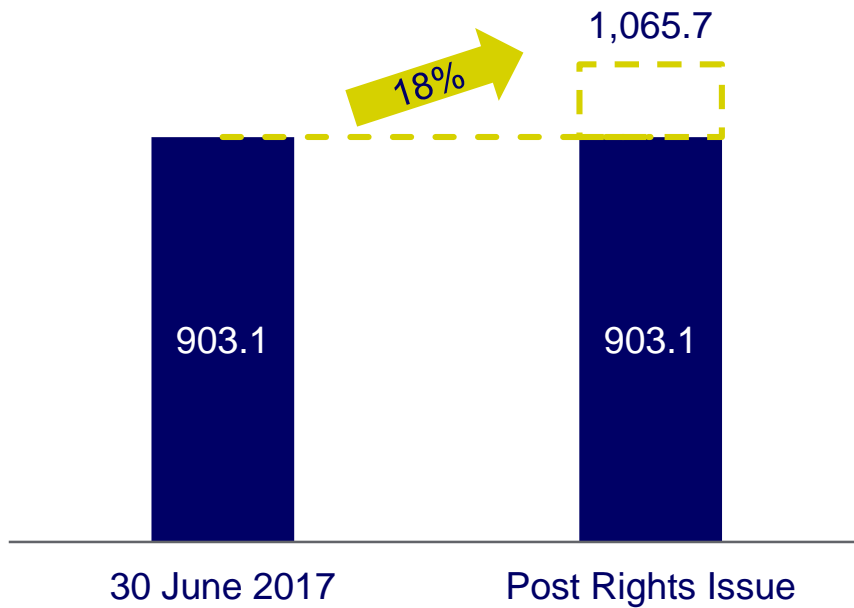
(1) "Eligible Unitholders" means Eligible Depositors and Eligible QIBs, each as defined in the announcement of the launch of the Rights Issue dated 4 September 2017

(2) Based on closing Unit price of S\$0.880 on 4 September 2017, being the last trading day of the Units prior to the Rights Issue announcement, TERP of S\$0.842 per Unit, and pro forma NAV per Unit of S\$0.753 as at 31 December 2016, as if the Rights Issue was completed on 31 December 2016

## IV

## Potential increase in trading liquidity

Number of Units in Issue (m)



- ✓ Rights Issue will increase the number of Units in issue by approximately 162.6m
- ✓ Increase in the total number of Units in issue may improve trading liquidity

## Pro Forma Financial Effects of the Rights Issue



*Build-to-Suit development for DHL Supply Chain completed in July 2015. The logistics facility houses DHL Supply Chain's Asia Pacific Solutions & Innovation Centre, the first innovation center for DHL outside Troisdorf, Germany.*

*DHL Supply Chain  
Advanced Regional Centre,  
Singapore*

# Pro Forma Financial Effects of the Rights Issue

	Pro Forma Financial Effects <sup>(1)</sup> of Rights Issue	
	Before Rights Issue	After Rights Issue
Income Available for Distribution (S\$'000)	69,318 <sup>(2)</sup>	72,943
Units in issue ('000)	900,450 <sup>(3)</sup>	1,063,016
DPU (cents)	7.725	6.882
Distribution yield (%)	8.78 <sup>(4)</sup>	8.17 <sup>(5)</sup>
NAV per Unit	0.779 <sup>(6)</sup>	0.753 <sup>(7)</sup>

Notes:

- (1) Adjusted for the pro forma financial effects of the Rights Issue, as if the Rights Issue was completed on 1 January 2016 (i) assuming approximately S\$99.9m of borrowings were repaid and (ii) after taking into account the issuance of 162,565,716 Rights Units
- (2) Based on the audited financial statements of Cache for the financial year ended 31 December 2016
- (3) Number of Units in issue as at 31 December 2016
- (4) Based on the closing Unit Price of S\$0.880 on 4 September 2017
- (5) Based on TERP of S\$0.842 per Unit
- (6) As at 31 December 2016
- (7) As at 31 December 2016, as if the Rights Issue was completed on 31 December 2016



*Completed in 2011, the property provides a floor loading capacity of up to 50KN/m<sup>2</sup> and is well located near to major roads and the sea ports in Singapore. It was converted from a single-use master lease to multi-tenanted property in July 2015.*

***Pandan Logistics Hub,  
Singapore***

Event	Dates and Times
Last day of “cum-rights” trading	7 September 2017, Thursday
First day of “ex-rights” trading	8 September 2017, Friday
Rights Issue Books Closure Date	12 September 2017, Tuesday at 5.00 p.m.
Despatch of the Offer Information Statement (and the application forms) to Eligible Unitholders	15 September 2017, Friday
Commencement of trading of Rights Entitlements	15 September 2017, Friday from 9.00 a.m.
Last date and time for trading of Rights Entitlements	25 September 2017, Monday at 5.00 p.m.
Close of Rights Issue	29 September 2017, Friday at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Listing and commencement of trading of Rights Units on the SGX-ST	10 October 2017, Tuesday



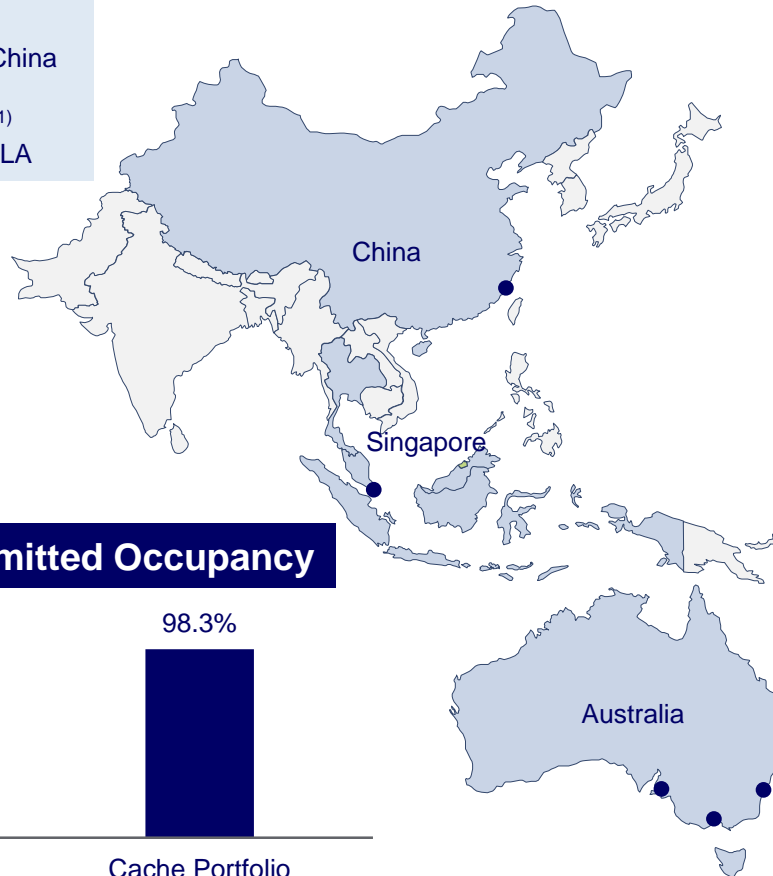
*The largest freight logistics property located at the Airport Logistics Park of Singapore, Schenker Megahub allows quick turnaround in logistics services without leaving the free-trade zone.*

**Schenker Megahub,  
Singapore**

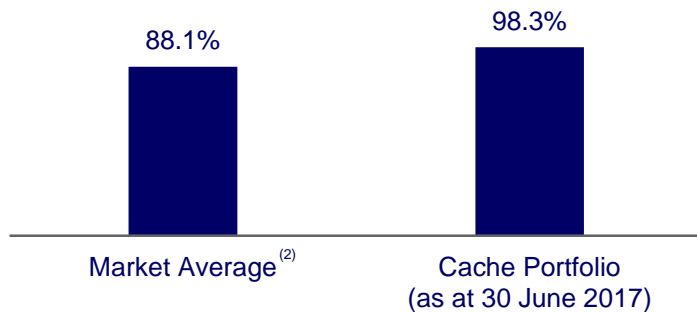
## Quality properties in strategic locations in Singapore, Australia and China

### Portfolio Statistics

- ✓ 19 Properties
- ✓ Singapore, Australia & China
- ✓ 7.6m sf GFA
- ✓ S\$1.2bn property value<sup>(1)</sup>
- ✓ WALE of 3.5 years by NLA



### High Portfolio Committed Occupancy



### Singapore

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

### China

12. Jinshan Chemical Warehouse, Shanghai

### Australia

13. 127 Orchard Road, Chester Hill, NSW
14. 404 – 450 Findon Road, Kidman Park, SA
15. 51 Musgrave Road, Coopers Plains, QLD
16. 203 Viking Drive, Wacol, QLD
17. 223 Viking Drive, Wacol, QLD
18. 16 – 28 Transport Drive, Somerton, VIC
19. 217 – 225 Boundary Road, Laverton North, VIC

#### Notes:

(1) Based on independent valuations as at 31 December 2016

(2) Source: JTC Corporation, Quarterly Market Report - Industrial Properties, 2Q 2017 (Singapore only)



Property Portfolio Statistics	As at 30 June 2017
<b>19 Logistics Warehouse Properties</b>	11 – Singapore 7 – Australia 1 – China
<b>Total Valuation<sup>(1)</sup></b>	S\$1.23bn
<b>Gross Floor Area</b>	7.6m sf
<b>Portfolio Committed Occupancy</b>	98.3%
<b>Average Building Age</b>	11.8 years
<b>WALE by NLA</b>	3.5 years
<b>Weighted Average Land Lease Expiry</b>	44.1 years <sup>(2)</sup>
<b>Property Features</b>	9 – Ramp-up 2 – Cargo Lift 8 – Single Storey
<b>Rental Escalations built into Master Leases</b>	~1% to 4% p.a.
<b>Number of Tenants</b>	41

## Notes:

(1) Based on independent valuations as at 31 December 2016.

(2) Freehold properties are computed using a 99-year leasehold tenure

## Changi North / Loyang



**9** Pan Asia Logistics Centre  
21 Changi North Way



**10** Air Market Logistics Centre  
22 Loyang Lane

## Airport Logistics Park



**5** Schenker Megahub  
51 Alps Avenue

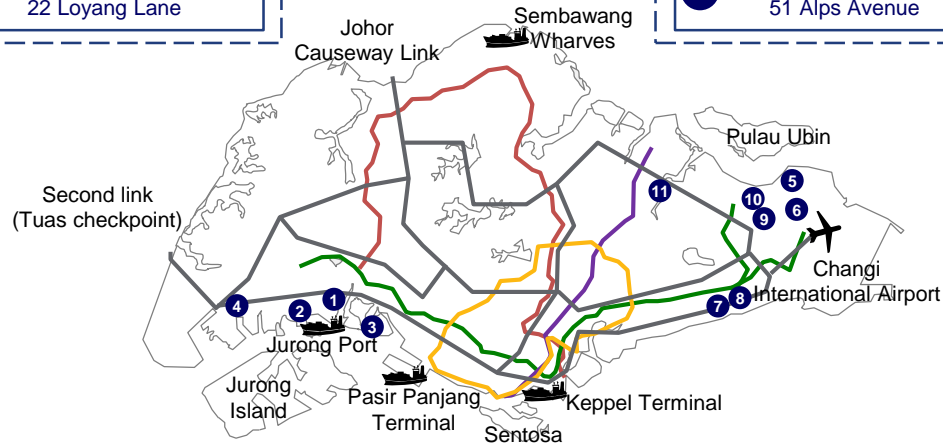


**6** Hi-Speed Logistics Centre  
40 Alps Avenue

## Tampines LogisPark



**11** DHL Supply Chain ARC  
1 Greenwich Drive



## Changi South



**7** Cache Changi District Centre 1  
5 Changi South Lane

## Pandan/Penjurong/Gul Way



**1** CWT Commodity Hub  
24 Penjurong Road



**2** Cache Cold Centre  
2 Fishery Port Road



**3** Pandan Logistics Hub  
49 Pandan Road



**4** Precise Two  
15 Gul Way

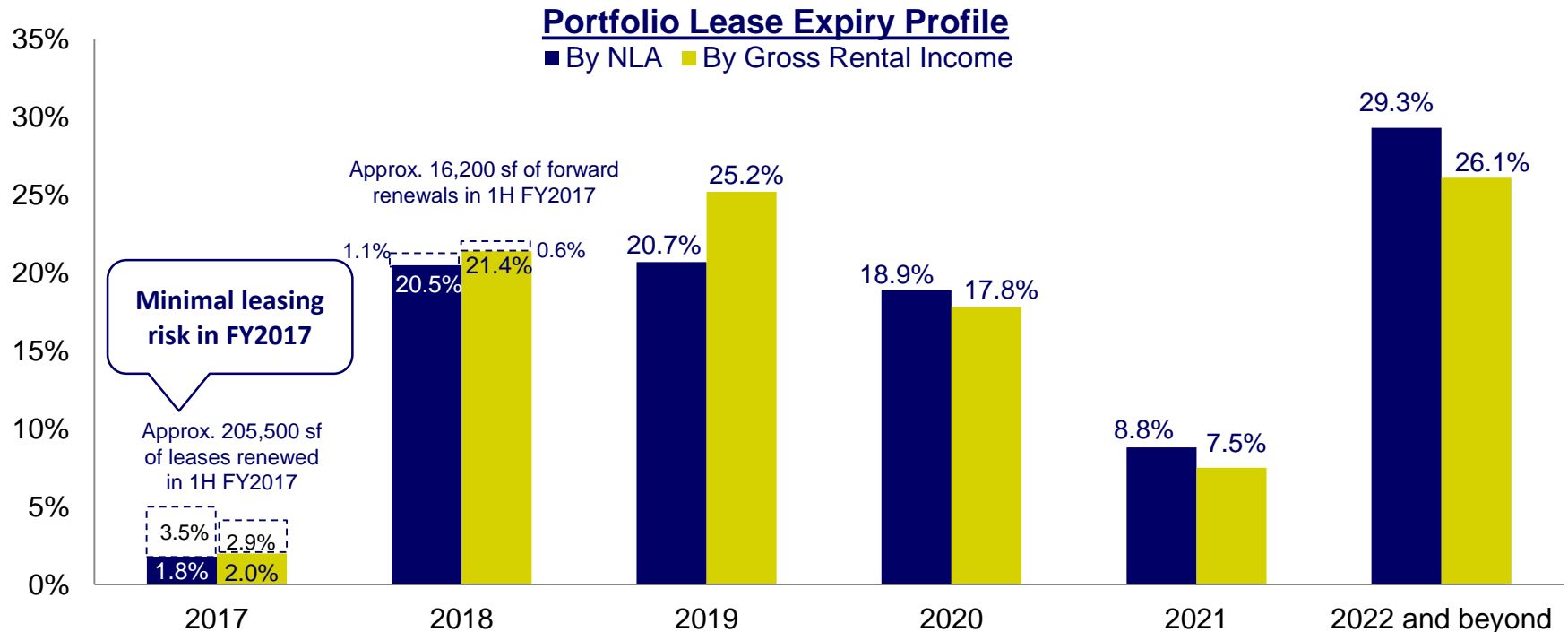


**8** Cache Changi District Centre 2  
3 Changi South Street 3



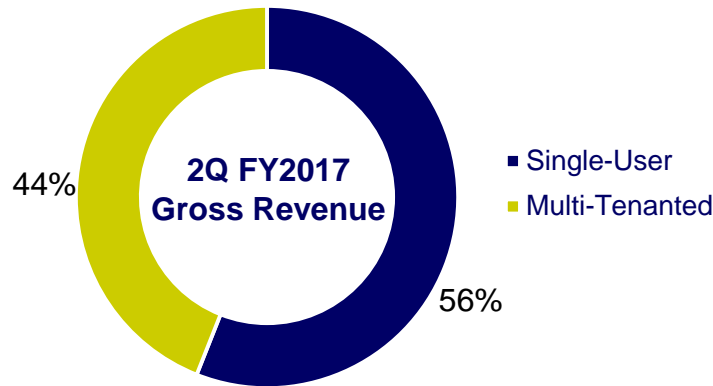
## WALE by NLA : 3.5 years WALE by Gross Rental Income : 3.4 years

- 2Q FY2017: Approx. 260,400 sf of leases secured
- New leases/renewals at Pandan Logistics Hub, Cold Centre, DHL Supply Chain ARC and 51 Musgrave Road, Coopers Plains

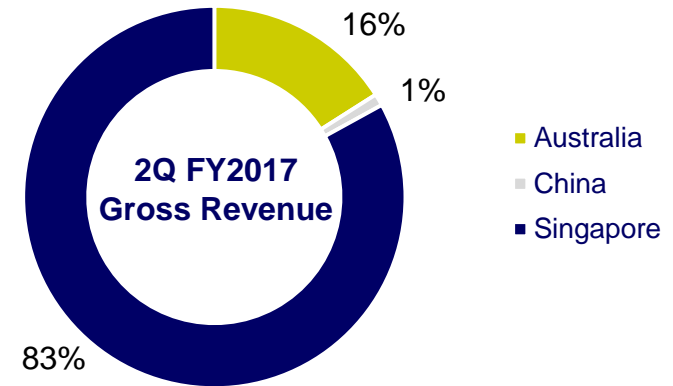


**Well-staggered lease expiry profile  
More than half of all leases committed till 2020 and beyond**

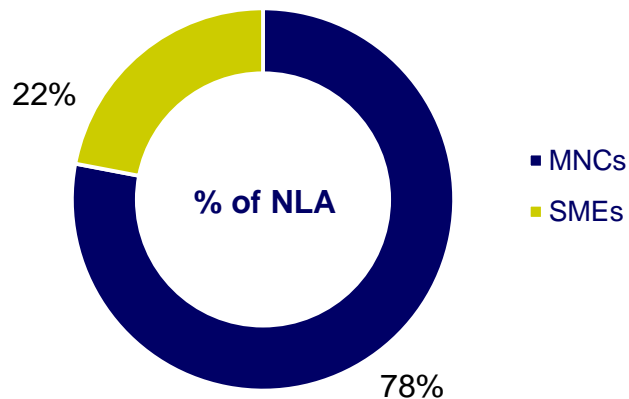
## 1. Greater Balance between Multi-Tenanted and Single-User Lease Structures



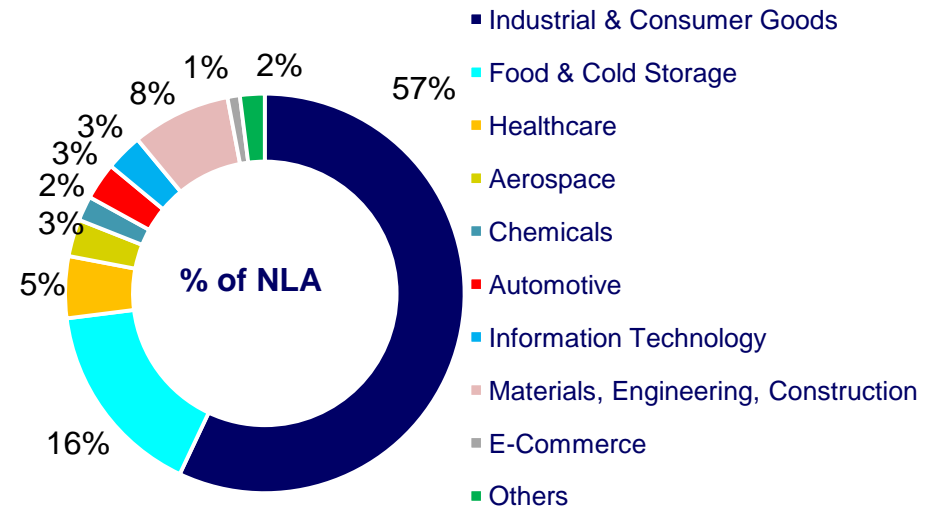
## 2. Geographical Diversification beyond Singapore



## 3. Credit Quality: Majority of End-Users and Tenants are Multi-National Companies (“MNCs”)



## 4. End-Users from Diverse Industry Sectors



# Overview of Cache Status of 51 Alps Avenue



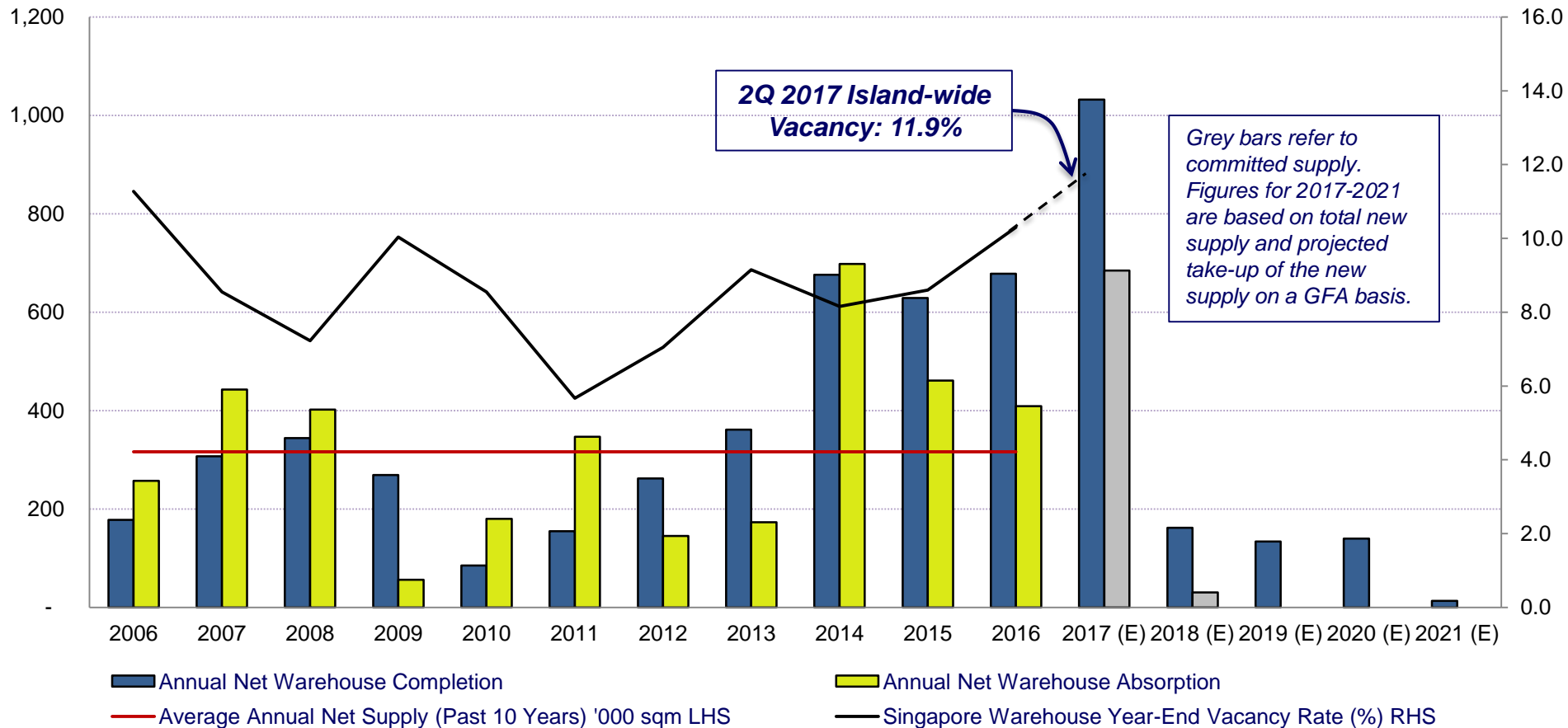
*Located at 51 Alps Avenue Singapore, Schenker Megahub is the largest freight and logistics property located at the Airport Logistics Park of Singapore, the free trade zone adjacent to Changi International Airport.*

Date	Updates
31 Aug 2010	HSBC Institutional Trust Services (Singapore) Limited, as trustee of Cache (the "Trustee") entered into a master lease agreement (the "Master Lease") with C&P to lease Schenker Megahub to C&P. Schenker is a tenant of C&P with regard to Schenker Megahub
30 May 2016	Cache received a summons from Schenker, a lessee of Schenker Megahub, seeking the Court to declare that the Anchor Lease Agreement ("ALA") between Schenker, a lessee of Schenker Megahub, and C&P, is binding on Cache. The summons also asked the Court to order Cache to apply to JTC to seek approval on the renewal of the ALA
31 Aug 2016	Master Lease between Cache and C&P expired
1 Sep 2016	C&P did not deliver vacant possession of the property
7 Sep 2016	Cache filed a writ against C&P claiming, amongst others, double the amount of rent payable under the Master Lease for the duration of the holding over period or damages arising as a result of Schenker remaining on the property
26 Sep 2016	Under a "holding arrangement" without prejudice to Cache's rights, Cache will receive a monthly payment from Schenker under protest from 1 September 2016 until resolution of the Court proceedings
Current Status	Legal proceedings continue. Cache continues to defend itself vigorously that it is not a party to the ALA and all matters relating to the ALA renewal should be resolved between C&P and Schenker. Timely updates will be provided to the market as/when progress is made

**The Manager and the Trustee will continue to vigorously defend Cache in the interests of Unitholders and seek to resolve the case expeditiously**

## Singapore: Abundant Supply of Warehouse Space Cautious Outlook on Business Environment

### Singapore Warehouse Annual Net Completion, Absorption and Vacancy Rate (%)

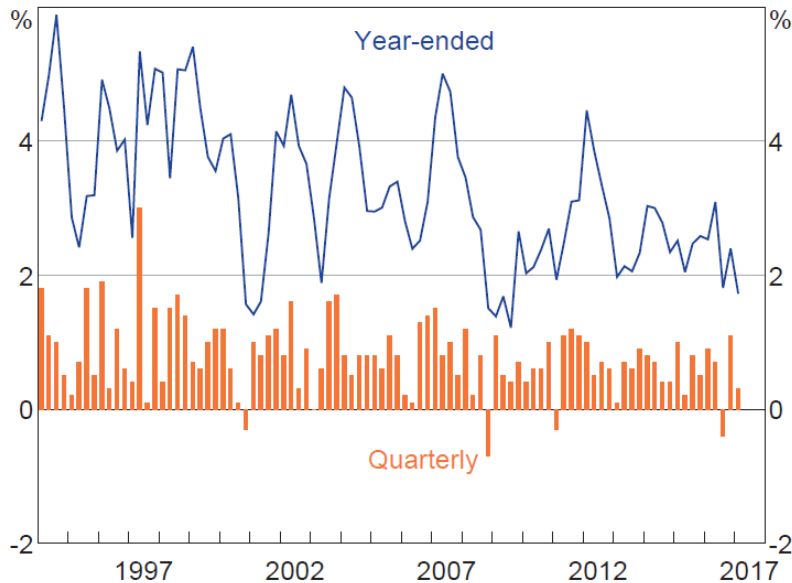


### Australia: Higher GDP growth is expected in the short-to-medium term Interest rates remain low at present

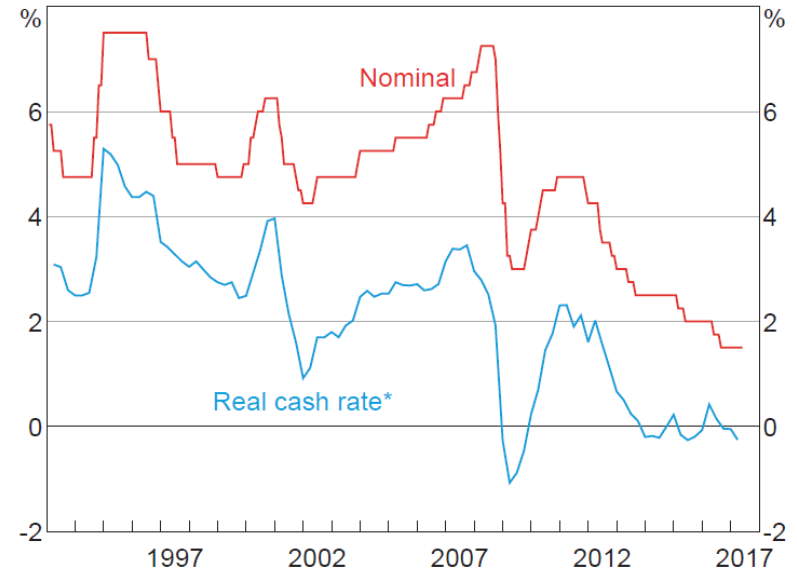
- GDP grew quarterly at 0.3% in March 2017 following quarterly growth of 1.1% in the December 2016. In 2016, GDP grew annually at 1.7% and is expected to pick up to 2.5% – 3.5% between 2017 and 2018<sup>(1)</sup>
- Australian industrial properties continue to draw strong interest from offshore and onshore investors



#### GDP Growth



#### Australian Cash Rate



\* Calculated using average of year-ended weighted median inflation and year-ended trimmed mean inflation

Sources: ABS; RBA

Note:  
(1) Reserve Bank of Australia



# Overview of Cache Australia: Infrastructure Development

- Eastern Seaboard states (NSW, VIC, QLD) have been the beneficiary of highest growth in the country and where Government is focusing most of the infrastructure improvements. These factors continue to drive demand growth in the logistics business.



## Inland Rail

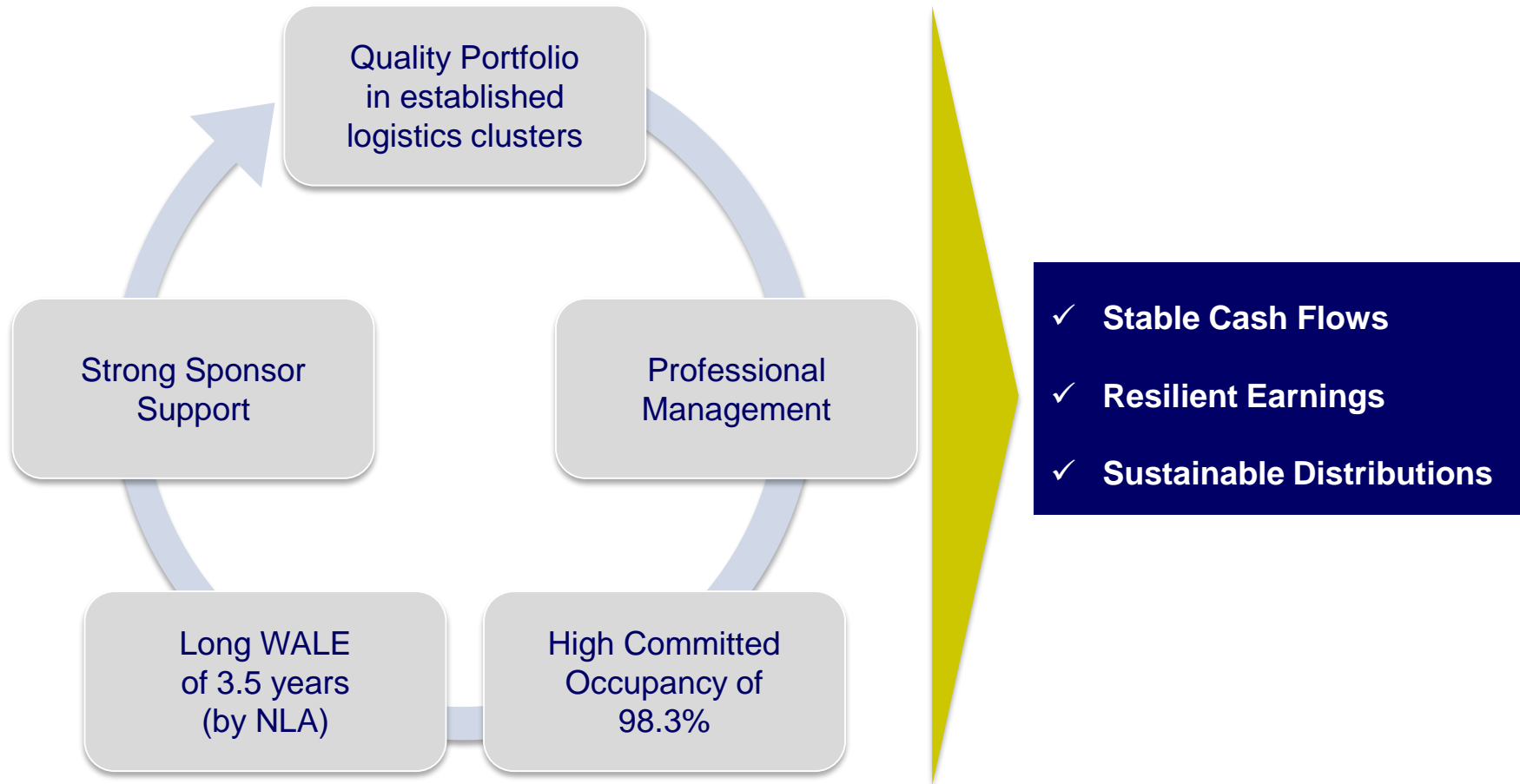
- A direct Melbourne – Brisbane rail freight corridor will significantly cut freight transit time
- Upon completion, approx. 12 mil tonnes of freight annually will transit along the rail corridor

## WestConnex (Sydney)

- Australia's largest transport infrastructure project at AUD16.8 bil
- Doubles capacity of the M5, one of Sydney's key motorways
- Integrates the M4 and M5 motorways

## NorthConnex (Sydney)

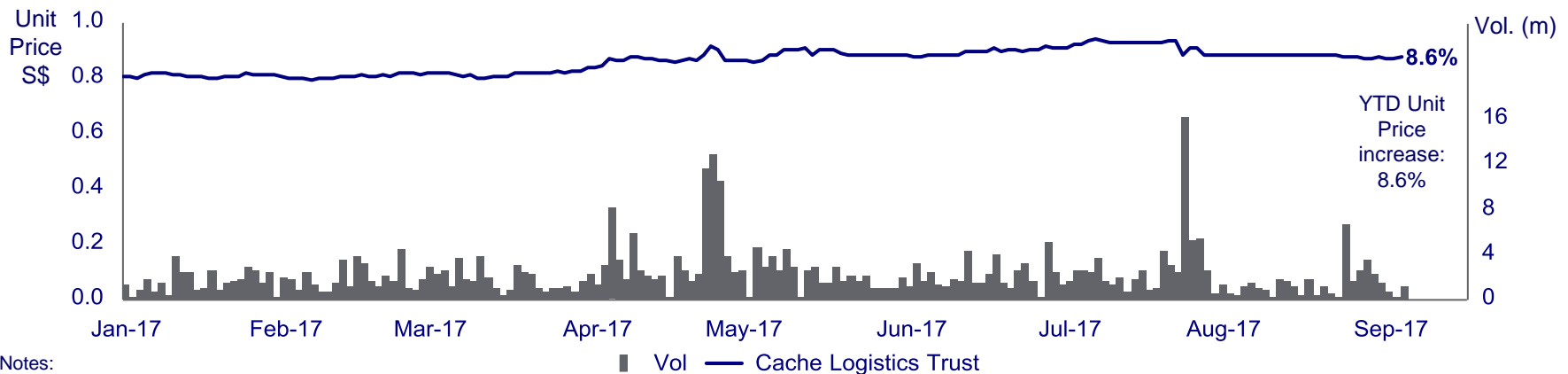
- Australia's largest tunnel project costing AUD3.0 bil
- Tunnel to extend 9 km and connect the M1 and M2 Motorways
- Benefits western industrial precincts with seamless transport routes



## Cache as at 4 September 2017

Unit Price	SGD0.880
Issued and Paid-up Units <sup>(1)</sup>	903,143,000
Market Capitalization	SGD794.8m
52 week High	SGD0.945
52 week Low	SGD0.790
3 month average daily trading volume <sup>(1)</sup>	2,248,000
Pro Forma NAV per unit <sup>(2)</sup>	0.753
Price / NAV	1.17
Distribution Yield <sup>(3)</sup>	8.8%

## Cache's YTD Unit Price Performance and Volume



Notes:

(1) Rounded to the nearest thousand

(2) As at 31 December 2016, as if the Rights Issue was completed on 31 December 2016

(3) Based on FY2016 DPU of 7.725 Singapore cents and Unit Price as at 4 September 2017

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