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

LAUNCH OF UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$102.7 MILLION

1. Introduction

ARA-CWT Trust Management (Cache) Limited, as manager of Cache Logistics Trust ("**Cache**", and the manager of Cache, the "**Manager**") wishes to announce that it is undertaking an underwritten and renounceable rights issue of 162,565,716 new units in Cache (the "**Rights Units**", and units in Cache, the "**Units**") to raise gross proceeds of approximately S\$102.7 million (the "**Rights Issue**").

DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have been appointed as the joint lead managers and underwriters for the Rights Issue (the "**Joint Lead Managers and Underwriters**").

To demonstrate its support for Cache and the Rights Issue, each of ARA Real Estate Investors V Limited ("**ARA REIV**") and CWT Limited ("**CWT**", and together with ARA REIV and the Relevant Entities (as defined herein), the "**Subscribing Entities**") has provided an irrevocable undertaking to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters that it will accept, and/or procure that its nominee(s) or custodian(s) (the "**Relevant Entities**") subscribe and pay in full for the Relevant Entities' total provisional allotment of Rights Units. (Please refer to Paragraph 4 below for further details.)

This commitment by the Subscribing Entities represents in aggregate approximately 7.3% of the Rights Units to be issued pursuant to the Rights Issue.

2. Principal Terms of the Rights Issue

Pursuant to the Rights Issue, the Rights Units will be offered at the rights ratio of 18 Rights Units for every 100 existing Units in Cache (“**Existing Units**”) held as at 5.00 p.m. on 12 September 2017, being the time and date on which the transfer books and register of unitholders of Cache (“**Unitholders**”) will be closed to determine the provisional allotments of Rights Units to the Eligible Unitholders (as defined herein) (the “**Rights Issue Books Closure Date**”) (fractional entitlements to be disregarded).

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units (the “**Rights Entitlement**”) at an issue price of S\$0.632 per Rights Unit (“**Issue Price**”), which represents a discount of:

- (i) approximately 28.2% to the closing price of S\$0.880 per Unit on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 4 September 2017, being the last trading day of the Units prior to this announcement (“**Closing Price**”); and
- (ii) approximately 25.0% to the theoretical ex-rights price (“**TERP**”) of S\$0.842 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of Cache based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

The Rights Units will be issued pursuant to the general mandate (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.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects 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.

For the avoidance of doubt, while the rights ratio is 18 Rights Units for every 100 Existing Units, Unitholders holding less than 100 Existing Units would still receive their Rights Entitlements (fractional entitlements to be disregarded).

3. Use of Proceeds from the Rights Issue

The Manager intends to use the gross proceeds of approximately S\$102.7 million from the Rights Issue in the following manner:

- (i) approximately S\$99.9 million (equivalent to approximately 97.3% of the gross proceeds) will be used to partially repay Cache’s existing borrowings to reduce aggregate leverage and create additional debt headroom for future growth; and
- (ii) approximately S\$2.8 million (equivalent to approximately 2.7% of the gross proceeds) will be used to pay for the total costs and expenses relating to the Rights Issue,

with the balance of the gross proceeds of the Rights Issue, if any, to be used for working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes, including funding acquisitions and/or reducing Cache's indebtedness.

Pending deployment, the net proceeds from the Rights Issue may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or used for any other purpose on a short-term or interim basis as the Manager may, in its absolute discretion, deem fit.

Pursuant to Rule 704(30) and Rule 1207(20) of SGX-ST Listing Manual, the Manager will make periodic announcements on the utilisation of the proceeds from the Rights Issue as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual report of Cache. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

4. Commitment of the Subscribing Entities

To demonstrate its support for Cache and the Rights Issue, CWT, which has interests in 37,000,000 Units representing approximately 4.1% of the issued Units as at the date of this announcement, has, on 4 September 2017, provided an irrevocable undertaking (the "**CWT Undertaking**") to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters that it irrevocably undertakes that, in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Units, CWT will accept, and/or procure its Relevant Entities subscribe and pay in full for the Relevant Entities' total provisional allotment of Rights Units.

To demonstrate its support for Cache and the Rights Issue, ARA REIV, which has interests in 29,218,848 Units representing approximately 3.2% of the issued Units as at the date of this announcement, has, on 4 September 2017, provided an irrevocable undertaking to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters that it irrevocably undertakes that, in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Units, ARA REIV will accept, and/or procure that its Relevant Entities subscribe and pay in full for the Relevant Entities' total provisional allotment of Rights Units (the "**ARA REIV Undertaking**") and together with the CWT Undertaking, the "**Irrevocable Undertakings**").

5. Rationale for the Rights Issue

The Manager believes that the Rights Issue will bring the following key benefits to Cache and its Unitholders:

(i) Strengthen Cache's balance sheet and increase its financial flexibility

The Manager intends to utilise the proceeds from the Rights Issue to partially repay Cache's existing borrowings. This will reduce Cache's aggregate leverage from 43.4% (as at 30 June 2017) to 35.5%.

The Rights Issue will strengthen Cache's balance sheet and enhance its credit profile. The Manager believes that this will provide 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.

The partial repayment of borrowings will not only improve Cache's capital structure but also lower its recurring financing costs.

(ii) Increase debt headroom to support future growth via asset acquisitions, built-to-suit opportunities and proactive asset management initiatives

Cache actively pursues yield-accretive acquisitions to provide Unitholders long-term sustainable growth in distribution per Unit ("DPU") and net asset value ("NAV") per unit.

The Manager continues to seek yield-accretive asset acquisitions within Cache's Asia Pacific investment mandate. Since 2015, Cache has embarked on a portfolio rebalancing and growth strategy with a focus in Australia. Cache currently has seven freehold assets in Australia, all of which offer a long weighted average lease to expiry and an attractive net property income yield.

Cache completed its first build-to-suit development for DHL Supply Chain in 2015, an approximately 989,000 square foot logistics warehouse facility in the recently established logistics zone of Tampines LogisPark, Singapore, and continues to pursue similar opportunities.

As a real estate solutions provider of choice, the Manager continues to proactively manage the Cache portfolio to optimise earnings through asset management initiatives which respond to tenant needs, maintain high occupancy and achieve longer lease commitments.

After the Rights Issue, Cache will have an enlarged debt headroom of approximately S\$218.1 million, based on a regulatory gearing limit of 45.0%, to support its future growth.

(iii) Provide an opportunity for Eligible Unitholders to participate in an equity fund raising exercise at an attractive price

The Rights Issue provides an opportunity for Eligible Unitholders to subscribe for their pro rata Rights Entitlement at an Issue Price of S\$0.632 which is at a discount of approximately 28.2% to Closing Price, approximately 25.0% to TERP

and approximately 16.1% to pro forma NAV¹.

The Rights Entitlements are renounceable, and Eligible Unitholders who do not wish to subscribe for their entitlements may sell their “nil-paid” rights during the Rights Entitlement trading period to realise the value of the Rights Entitlement. In addition, Eligible Unitholders are entitled to apply for Excess Rights Units.

(iv) Potential increase in trading liquidity

The Rights Issue will increase the number of Units in issue by 162,565,716 Rights Units, which is an increase of 18.0% of the total number of Units in issue as at the date of this announcement. The increase in the total number of Units in issue pursuant to the Rights Issue may improve trading liquidity.

6. Underwriting of the Rights Issue

Save for the number of Rights Units to be subscribed for by the Subscribing Entities under the Irrevocable Undertakings, the Rights Issue is underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of the management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 4 September 2017 (the “**Management and Underwriting Agreement**”).

The Joint Lead Managers and Underwriters will be entitled to an aggregate commission of 1.8% of the Issue Price multiplied by the total number of Rights Units less the number of Rights Units subscribed for by the Subscribing Entities pursuant to the Irrevocable Undertakings.

It should be noted that the Management and Underwriting Agreement may be terminated upon the occurrence of certain events, including those of a *force majeure* nature, but the Joint Lead Managers and Underwriters are not entitled to rely on *force majeure* to terminate the Management and Underwriting Agreement on or after the date on which ex-rights trading commences (being 8 September 2017) (in compliance with Rule 818 of the Listing Manual of the SGX-ST (the “**Listing Manual**”)).

7. Approval In-Principle of the SGX-ST

The SGX-ST has on 4 September 2017 given its approval in-principle for the listing and quotation of the Rights Units on the Main Board of the SGX-ST.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager, Cache and/or its subsidiaries.

¹ Based on closing Unit price of S\$0.880 on 4 September 2017, being the last trading day of the Units prior to this 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.

The listing approval of the Rights Units is subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) a written undertaking from the Manager that it will comply with Rule 704(30), Rule 815 and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, Cache will disclose a breakdown with specific details on the use of proceeds for working capital in Cache's announcements on use of proceeds and in Cache's annual report;
- (iii) a written undertaking from the Manager that it will comply with the confirmation given under Rule 877(10) of the Listing Manual with regard to the allotment of any excess Rights Units; and
- (iv) a written confirmation from financial institution(s) as required under Rule 877(9) of the Listing Manual that each of ARA REIV and CWT has sufficient financial resources to fulfil their respective obligations under the Irrevocable Undertakings.

8. Pro Forma Financial Effects of the Rights Issue

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Rights Issue on the DPU, the NAV per Unit and capitalisation presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of Cache for the financial year ended 31 December 2016 ("FY2016" and the audited financial statements, the "Cache Audited FY2016 Financial Statements"), as well as the following assumptions:

- (a) approximately S\$99.9 million will be used to partially repay Cache's existing borrowings; and
- (b) approximately S\$2.8 million will be used to pay for the total costs and expenses relating to the Rights Issue.

The pro forma financial effects are for **illustrative purposes only** and do not represent Cache's DPU and NAV per Unit and capitalisation following the completion of the Rights Issue.

8.1 Pro Forma DPU and Distribution Yield

For Illustrative Purposes Only: The pro forma financial effects of the Rights Issue on Cache's DPU and distribution yield for FY2016, as if the Rights Issue was completed on 1 January 2016.

	Effects of the Rights Issue	
	Before Rights Issue	After Rights Issue ⁽¹⁾
Income Available for Distribution (S\$'000)	69,318 ⁽²⁾	72,943
Units in issue ('000)	900,450 ⁽³⁾	1,063,016
DPU (cents)	7.725	6.882
Distribution yield (%)	8.78 ⁽⁴⁾	8.17 ⁽⁵⁾

Notes:

- (1) An offer information statement is expected to be lodged with the MAS in connection with the Rights Issue.
- (2) Based on the Cache Audited FY2016 Financial Statements.
- (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 the TERP of S\$0.842 per Unit.

8.2 Pro Forma NAV per Unit

For Illustrative Purposes Only: The table below sets out the pro forma financial effects of the Rights Issue on Cache's NAV per Unit as at 31 December 2016, as if the Rights Issue was completed on 31 December 2016.

	Effects of the Rights Issue	
	Before Rights Issue	After Rights Issue
NAV (S\$'000)	701,138 ⁽¹⁾	800,530
Units in issue ('000)	900,450 ⁽²⁾	1,063,016
NAV per Unit (cents)	0.779	0.753

Notes:

- (1) Based on the Cache Audited FY2016 Financial Statements.
- (2) Number of Units in issue as at 31 December 2016.

8.3 Pro Forma Capitalisation

For Illustrative Purposes Only: The table below sets out the pro forma capitalisation of Cache as at 31 December 2016, as if Rights Issue were completed on 31 December 2016.

	Actual (S\$'000)	After Rights Issue (S\$'000)
Secured borrowings	435,848	335,883
Unsecured borrowings	106,706	106,706
Total borrowings	542,554	442,589
Unitholders' funds	701,138	800,530
Total Capitalisation	1,243,692	1,243,119

9. Eligibility to Participate in the Rights Issue

Only Eligible Depositors and Eligible QIBs (each as defined herein and together, "**Eligible Unitholders**") are eligible to participate in the Rights Issue.

"**Eligible Depositors**" are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who

have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

“Eligible QIBs” are “qualified institutional buyers” (as such term is defined in Rule 144A under the U.S. Securities Act of 1933, as amended) (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided to the Manager a signed investor representation letter (in the form to be attached to the Offer Information Statement (as defined herein)) and (c) who are Eligible Depositors.

The Rights Units will be provisionally allotted to Eligible Unitholders under the Rights Issue at the Issue Price on the basis of their holdings of Units as at the Rights Issue Books Closure Date. Eligible Unitholders shall receive the offer information statement to be lodged with the Monetary Authority of Singapore (the **“MAS”**, and the offer information statement, the **“Offer Information Statement”**) (including the ARE² and the ARS³) at their respective addresses in Singapore, and are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders⁴ which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of Rights Entitlements (collectively, **“Excess Rights Units”**) will be aggregated and used to satisfy applications (if any) for Excess Rights Units or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither directors of the Manager (**“Directors”**) nor Substantial Unitholders⁵. Directors and Substantial Unitholders who have control or influence over Cache or the Manager in connection with the day-to-day affairs of Cache or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of directors of the Manager, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

All dealings in and transactions of the provisional allotments of Rights Units through the SGX-ST will be effected under the book-entry (scripless) settlement system.

1 **“Market Day”** refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

2 The **“ARE”** refers to the application form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue.

3 The **“ARS”** refers to the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system.

4 **“Ineligible Unitholders”** refer to Unitholders who are not Eligible Unitholders.

5 **“Substantial Unitholder”** refer to Unitholders with interests in not less than 5.0% of all Units in issue.

Eligible Unitholders who hold Units under the Central Provident Fund Investment Scheme or the Supplementary Retirement Scheme or through a finance company or depository agent can only accept their provisional allotments of Rights Units by instructing their relevant bank, finance company or depository agent to do so on their behalf. **ANY APPLICATION MADE BY THE ABOVEMENTIONED UNITHOLDERS DIRECTLY TO CDP OR THROUGH ATMS WILL BE REJECTED.** Such Unitholders should refer to the Offer Information Statement to be lodged with the MAS for important details relating to the offer procedure in connection with the Rights Issue.

For practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore), unless otherwise determined by the Manager in its sole discretion, the Rights Units will not be offered to Unitholders who are not Eligible Unitholders, with registered addresses outside Singapore as at the Rights Issue Books Closure Date and who have not before at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents (“**Foreign Unitholders**”). Accordingly, no provisional allotment of Rights Units will be made to Foreign Unitholders and no purported acceptance or application for Rights Units by Foreign Unitholders will be valid.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty.

10. Offer Information Statement

In connection with the Rights Issue, the Manager will, following the lodgement of the Offer Information Statement with the MAS, issue and despatch the Offer Information Statement to Unitholders setting out, among other things, the details of the Rights Issue.

11. Indicative Timetable

An indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time
Last day of “cum-rights” trading for the Rights Issue	: 7 September 2017, Thursday
First day of “ex-rights” trading for the Rights Issue	: 8 September 2017, Friday
Lodgement of Offer Information Statement	: 11 September 2017, Monday
Rights Issue Books Closure Date	: 12 September 2017, Tuesday at 5.00 p.m.
Despatch of the Offer Information Statement (together with 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.

Event	Date and Time
Last date and time for trading of Rights Entitlements	: 25 September 2017, Monday at 5.00 p.m.
Closing Date:	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units	: 29 September 2017, Friday at 5.00 p.m. ⁽¹⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units	: 29 September 2017, Friday at 5.00 p.m. ⁽¹⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renounee	: 29 September 2017, Friday at 5.00 p.m.
Expected date of issue of Rights Units	: 9 October 2017, Monday
Expected date for commencement of trading of Rights Units on the SGX-ST	: 10 October 2017, Tuesday from 9.00 a.m.

Note:

(1) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

The Manager may, in consultation with the Joint Lead Managers and Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via the SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

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
4 September 2017

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 as at 30 June 2017.

Cache is managed by ARA-CWT Trust Management (Cache) Limited. For more information, please visit 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 Asset Management Limited (“**ARA**”) and CWT Limited (“**CWT**”).

Established in 2002, ARA 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 six REITs listed in three countries, namely Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore, Hui Xian REIT and Prosperity REIT listed in Hong Kong and AmFIRST REIT listed in Malaysia. The Group also manages six privately-held REITs in South Korea;
- (b) **Private real estate funds** – The Group manages 10 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 close to 100 properties measuring 55 million square feet in Asia Pacific, with approximately S\$36 billion in assets under management.

For more information, please visit www.ara-asia.com.

CWT is a leading provider of integrated logistics and supply chain solutions. CWT’s business is about connecting world trade. CWT moves, builds and powers its customers’ supply chain forward. CWT Group combines its logistics capabilities, global network and resources to add value for its customers. CWT Group also provides commodity marketing, financial and engineering services complementary to its core logistics business.

For more information, please visit 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.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <<https://eservices.mas.gov.sg/opera/>> when it is lodged with the MAS. 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 announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The nil-paid rights and Rights Units referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities is being made in the United States.