



CACHE LOGISTICS TRUST

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

**TAX RULING IN RESPECT OF THE S\$100,000,000 5.50 PER CENT. SUBORDINATED
PERPETUAL SECURITIES (THE "SERIES 001 SECURITIES") ISSUED PURSUANT
TO THE S\$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

Reference is made to (i) the announcement by ARA-CWT Trust Management (Cache) Limited, in its capacity as Manager of Cache Logistics Trust (the "**Manager**") on 25 January 2018 in relation to the Series 001 Securities and (ii) the pricing supplement dated 25 January 2018 issued by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Cache Logistics Trust) in connection with the offering of the Series 001 Securities (the "**Pricing Supplement**"). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Series 001 Securities (the "**Conditions**") shall bear the same meanings ascribed to them in the Conditions.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for a ruling that holders of the Series 001 Securities may enjoy the tax concessions available for qualifying debt securities ("**QDS**"), provided that the relevant conditions are met.

The Manager wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Series 001 Securities filed with the Monetary Authority of Singapore, the Series 001 Securities would be regarded as "debt securities" for the purpose of Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations and accordingly, the Distributions due and payable on the Series 001 Securities (including Optional Distributions) will be regarded as interest payable on indebtedness. Correspondingly, the Series 001 Securities should qualify as QDS and holders of the Series 001 Securities should therefore be able to enjoy the tax concessions under the QDS scheme subject to the conditions set out in the section "Taxation – Singapore Taxation" of the Information Memorandum dated 30 November 2017.

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
18 May 2018

For enquiries, please contact:

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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.

As at 31 March 2018, Cache’s portfolio comprised 28 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 9.1 million square feet valued at approximately S\$1.4 billion.

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

Established in 2002, ARA Asset Management Limited (“ARA” or the “Group”) 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 five listed REITs, namely Fortune REIT dual-listed in Singapore and Hong Kong, Suntec REIT and Cache Logistics Trust listed in Singapore and Hui Xian REIT and Prosperity REIT listed in Hong Kong. The Group also manages six privately-held REITs in South Korea;
- (b) **Private real estate funds** - The Group manages nine 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 21 cities in eight countries. It manages over 90 properties measuring 57 million square feet in Asia Pacific, with approximately S\$40 billion in assets under management.

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

CWT provides integrated commodity services to create better supply chain and opportunities for world trade. Its core business focus is commodity trading, complemented by its financial services and an integrated logistics platform to form a seamless industrial linkage. CWT combines its industry domain capabilities, global scale and resources to deliver a holistic business solution while helping customers succeed and communities thrive. CWT is a wholly-owned subsidiary of CWT International Limited (HKEX: 521).

For more information, please visit www.cwtlimited.com.

IMPORTANT NOTICE

The value of units in Cache (“**Units**”) and the income derived from them, if any, may fall or rise. Units are not obligations of, deposits in, or guaranteed by, ARA-CWT Trust Management (Cache) Limited (as the manager of Cache) (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 “**SGXST**”). 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.