

News Release
For immediate release

Oxley Group and National Australia Bank Limited form Joint Venture to acquire further stake in Cambridge Industrial Trust Management

Singapore, 7 August 2008 - Cambridge Industrial Trust Management Limited (CITM) is pleased to announce that subsidiaries of Oxley Group (Oxley) and National Australia Bank Limited (nabInvest), have formed a joint venture that now owns an 80 percent interest in CITM. Mitsui Limited continues to own the other 20% interest. CITM is the manager of Cambridge Industrial Trust (CIT), which was the first independent industrial REIT to be listed on the Stock Exchange of Singapore and currently has a market capitalisation of approximately S\$521.6 million and total assets of S\$966.8 million.

The joint venture, nabInvest Oxley Singapore Pte Limited, is 70% owned by nabInvest and 30% owned by Oxley.

As a result of the transaction, Mr Ang Poh Seong, Vickers Financial Group Ltd, Vickers Private Equity Fund V LP and Dollarton Pte Ltd no longer hold an interest in CITM. Mr Ang Poh Seong, Dr Finian Tan Seng Chin, Dr Jeffrey Chi Chien-Chuen and Mr Liao Chung Lik have resigned from the Board of CITM; representatives of nabInvest will be appointed once relevant approvals have been gained from the Monetary Authority of Singapore. Mr Ang Poh Seong continues in his role as CEO of CITM.

Mr Garry Mulcahy, CEO of nabInvest said "We are pleased to be entering the high growth Asian real estate market through the management of such a well positioned trust. We look forward to working with Oxley to build CIT into a world-class business".

Mr Michael Dwyer, Executive Chairman of Oxley, said "We are delighted that nabInvest have decided to partner with Mitsui and ourselves and look forward to working with them to grow this listed platform from a pure Singapore industrial operation to a leading Asia Pacific Industrial REIT player."

About nabInvest

The National Australia Bank Group is an international financial services group that provides a comprehensive and integrated range of financial products and services. It is Australia's second largest bank with a market capitalization of A\$41.2B. National Australia Bank Group launched nabInvest in November 2007 to build an in-house asset management capability and take substantial equity stakes in investment firms.

About Oxley

Oxley Capital Group is a private investment house with a focus on real estate and private equity investments. Oxley typically acts as principal to secure transactions and co-invest in partnership with our shareholders and select institutional clients. Oxley is overseen by a highly experienced Board and management team who have worked in Asia over many years. Oxley's Real Estate and Private Equity teams have completed investments in Singapore, Malaysia, Vietnam, China, India and Australia.

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