

ANNOUNCEMENT

- (I) **NOTICE OF PREFERENTIAL OFFERING BOOKS CLOSURE DATE; AND**
- (II) **NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

NOTICE IS HEREBY GIVEN THAT, pursuant to the Equity Fund Raising (as defined below), the Transfer Books and Register of Unitholders of Cambridge Industrial Trust ("**CIT**") will be closed on Friday, 29 October 2010 at 5.00 p.m. for the purpose of determining:

- (a) the provisional allotment of the new units in CIT ("**Preferential Units**") to Entitled Unitholders¹ under the Preferential Offering² ("**Preferential Offering Books Closure Date**"); and
- (b) the entitlements of unitholders of CIT ("**Unitholders**") to CIT's distributable income ("**Advanced Distribution**") for the period from 1 October 2010 to the day immediately prior to the date on which the Preferential Units are to be issued under the Preferential Offering (the "**Advanced Distribution Books Closure Date**").

It is currently expected that the new units in CIT ("**Placement Units**") in relation to the Private Placement³ and the Preferential Units in relation to the Preferential Offering will be issued on 1 November 2010 and 18 November 2010 respectively (the Private Placement and Preferential Offering are collectively, the "**Equity Fund Raising**").

The next distribution thereafter will comprise CIT's distributable income for the period from the day that the Preferential Units are issued pursuant to the Preferential Offering to 31 December 2010. Quarterly distributions will resume thereafter.

1 "**Entitled Unitholders**" refers to unitholders of CIT as at the Preferential Offering Books Closure Date, other than those whose registered addresses with The Central Depository (Pte) Limited ("**CDP**") are outside Singapore, and who have not, at least three (3) market days prior to the Preferential Offering Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents.

2 "**Preferential Offering**" refers to the proposed pro-rata and non-renounceable preferential offering of up to 38,483,354 Preferential Units at the issue price of S\$0.531 per Preferential Unit, on the basis of one (1) Preferential Unit for every twenty five (25) existing units in CIT held by Entitled Unitholders as at the Preferential Offering Books Closure Date, fractions of a Preferential Unit to be disregarded.

3 "**Private Placement**" refers to the proposed private placement of 56,498,000 Placement Units at the issue price of S\$0.531 per Placement Unit.

The quantum of the Advanced Distribution is expected to be between 0.60 cents and 0.70 cents per Unit (for the period from 1 October 2010 to the day immediately prior to the date on which the Preferential Units will be issued).

The actual Advanced Distribution amount will be announced on or about Wednesday, 24 November 2010, after the financial statements and management accounts of CIT for the relevant period are finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at the Advanced Distribution Books Closure Date will be entitled to the Advanced Distribution. It is currently expected that the Advanced Distribution will be paid on or about Monday, 6 December 2010.

Declaration for Singapore Tax Purposes

1. RBC Dexia Trust Services Singapore Limited, in its capacity as trustee of CIT (the “**Trustee**”), and Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust (“**Manager**”), will not deduct tax from distributions made out of CIT’s taxable income that is not taxed at CIT’s level to:
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from the Trustee without deduction of tax; or
 - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);
 - (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
2. For distributions made to classes of Unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager will deduct tax at the rate of 10% if the

Unitholders are foreign non-individual investors. A foreign non-individual investor is one which is not a resident of Singapore⁴ for income tax purposes and:

- (a) which does not have a permanent establishment⁵ in Singapore; or
 - (b) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.
3. Unitholders are required to complete the applicable Section A, B or C of the “*Declaration for Singapore Tax Purposes Form A*” (“**Form A**”) if they fall within the categories (b) to (d) stated under Note 1 or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2.
4. The Trustee and the Manager will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of Unitholders listed in (b) to (d) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors.
5. **Unitholders who fall within class (a) under Note 1 are not required to submit Form A.**
6. Unitholders who do not fall within the classes of Unitholders listed in Note 1 and Note 2 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
7. The Trustee and the Manager will deduct tax at the prevailing corporate tax rate from distributions made out of CIT’s taxable income that is not taxed at CIT’s level, in respect of Units held by depository agents except where the beneficial owners of these Units are:
- (a) Individuals and the Units are not held through a partnership in Singapore;
 - (b) Qualifying Unitholders (as listed in categories (b) to (d) under Note 1); or
 - (c) Foreign non-individual investors.

For Units held through the depository agents, the depository agents must complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form B*” (“**Form B**”) and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying Unitholders and Annex 3 for foreign non-individuals).

4 A company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.

5 Under the Income Tax Act (Cap. 134), a permanent establishment means a fixed place where a business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A Unitholder shall be deemed to have a permanent establishment in Singapore if it:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on the Unitholder’s behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf, or
 - (c) habitually secures orders wholly and almost wholly for the Unitholder or for such other enterprises as are controlled by the Unitholder.

8. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by CIT's Unit Registrar, B.A.C.S. Private Limited, on or around **8 November 2010**.
9. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that it is received by **5.00 p.m. on 16 November 2010**. The Trustee and the Manager will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
10. Unitholders who hold Units under the Central Provident Fund Investment Scheme (CPFIS) and the Supplementary Retirement Scheme (SRS) do not have to return the Form as they will receive gross distributions paid to their respective CPFIS and SRS accounts.

IMPORTANT REMINDER

Unitholders and the depository agents must complete and return the “Declaration for Singapore Tax Purposes Forms A and B (and its annexes)” to B.A.C.S. Private Limited’s office by 5.00 pm on 16 November 2010 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

Declaration in Income Tax Return

This distribution is considered as income for the year 2010. Beneficial owners of this distribution, other than those who are exempt from tax on distribution, are required to declare the taxable income component of the Distribution as taxable income in their income tax return for the Year of Assessment 2011.

Important Dates and Times

Date / Deadline	Event
5.00 p.m., Friday, 29 October 2010	Date on which the Transfer Books and Register of Unitholders will be closed to determine the Unitholders entitled to the Advanced Distribution
5.00 p.m., Tuesday, 16 November 2010	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, B.A.C.S. Private Limited
Monday, 6 December 2010	Expected date of payment of the Advanced Distribution

BY ORDER OF THE BOARD

Cambridge Industrial Trust Management Limited

(Company Registration No. 200512804G, Capital Markets Services Licence No.: 100132-1)

(as manager of Cambridge Industrial Trust)

Chris Calvert

Chief Executive Officer

21 October 2010

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not investments, liabilities or obligations of, or deposits in, the Manager, the Trustee, or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nabInvest Capital Partners Pty Ltd, or other members of the National Australia Bank group) and their affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither CIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of CIT, any particular rate of return from investing in CIT, or any taxation consequences of an investment in CIT. Any indication of CIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future CIT business. 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.

This release is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this release is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in CIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.