

Press Release

Update on CIT EGM resolutions

- Unitholders support proposal to revise performance fee structure; the Manager will unilaterally waive its entitlement to performance fees until DPU exceeds 6.0 Singapore cents and for FY2015-2016
- No change to existing performance fee unit pricing formula
- Closer alignment of the Manager's interests with Unitholders' and brings CIT's performance fee structure more in line with S-REIT market practice

Singapore, 19 May 2015 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of Cambridge Industrial Trust (“CIT”), announced the results of the two resolutions tabled at an Extraordinary General Meeting (“EGM”)¹ convened this morning.

The proposal to revise CIT's performance fee structure (“Resolution 1”) was passed by the majority², with 92% of votes received in favour of the Resolution.

As a result, the Manager's performance fee will be pegged to 25% of CIT's DPU growth, with effect from today. The Manager has agreed to unilaterally waive its entitlement to performance fees until DPU exceeds the high DPU threshold of 6.0 Singapore cents. Whenever a performance fee is earned, the high DPU threshold will be adjusted to the highest DPU achieved. In order to be eligible for a performance fee in future, the Manager would have to outperform this adjusted high DPU threshold. This is a higher standard than market practice. The Manager has also voluntarily waived its entitlement to performance fees for the two financial years 2015 and 2016.

The proposed resolution to revise CIT's performance fee unit pricing formula (“Resolution 2”) was not carried.

As a result, CIT's performance fee unit pricing formula will remain in its existing form.

¹ Please refer to CIT's Circular dated 22 April 2015, Notice of EGM, and the Unilateral Undertaking Announcement dated 11 May 2015 for details.

² A majority consists of 75% or more of the total number of votes cast for and against such Extraordinary Resolution at the EGM.

Commenting on the EGM, Mr Philip Levinson, CEO of CITM, said, *“We put the resolutions forward in response to feedback from unitholders and other investors. The proposals were aimed at making our performance fee structure easier to understand, in line with market best practice and better aligning the interests of the Manager and unitholders.*

“While the majority of Unitholders supported Resolution 2, we respect the outcome. We remain committed to delivering sustainable growth and value.”

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About Cambridge Industrial Trust

Cambridge Industrial Trust (“CIT”), publicly listed on the Singapore Exchange Securities Trading Limited since 25 July 2006, is Singapore’s first independent industrial real estate investment trust (“REIT”).

CIT invests in quality income-producing industrial properties and has a diversified portfolio of 50 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.39 billion as at 31 March 2015. They range from logistics, warehousing, light industrial, general industrial, car showroom and workshop to business park properties, which are located close to major transportation hubs and key industrial zones island-wide.

The Manager’s objective is to provide Unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is indirectly owned by three strategic sponsors, namely, National Australia Bank Group (“NAB”) (56%), Oxley Group (24%) and Mitsui & Co., Ltd (“Mitsui”) (20%):

- NAB, one of Australia’s largest four banks, is an international financial services group that provides a comprehensive and integrated range of financial products and services;
- Oxley Group is an innovative private investment house specialising in real estate and private equity investments across Asia-Pacific; and
- Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is one of the largest publicly traded companies in the world. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

For further information on CIT, please visit <http://www.cambridgeindustrialtrust.com/>

Important Notice

The value of units in CIT (“**Units**”) and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of Cambridge Industrial Trust Management Limited (“**Manager**”), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of CIT) (“**Trustee**”), or any of their respective related corporations and affiliates (including but not limited to National Australia Bank Limited, nabInvest Capital Partners Pty Limited, 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.