



(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2008 (as amended))

ACQUISITION BY E-SHANG REDWOOD SUBSIDIARY OF 80 PERCENT INDIRECT INTEREST IN THE MANAGER

Cambridge Industrial Trust Management Limited ("**Manager**" or "**CITM**"), as the Manager of Cambridge Industrial Trust ("**CIT**"), has been informed that nabInvest Capital Partners Pty Limited ("**NAB**") (a wholly-owned subsidiary of National Australia Bank Limited) and CREIM Limited ("**Oxley**") (a wholly-owned subsidiary of Oxley Global Limited) have entered into a binding agreement today for the sale of their aggregate 80% indirect interest in the Manager to e-Shang Infinity Cayman Limited ("**Infinity**"), a subsidiary of e-Shang Redwood Limited ("**ESR**") ("**the Transaction**"). The Transaction also includes Infinity acquiring a 100% indirect interest in Cambridge Industrial Property Management Pte. Ltd. ("**CIPM**"), the property manager of CIT. Completion of the Transaction is expected to take place within this week.

ESR is a leading pan-Asia logistics real estate developer, owner and operator. ESR focuses on developing modern, institutional quality logistics and industrial warehouses across major gateway markets in Asia. The company currently has 6.5 million square metres of projects in operation or under development in China, Japan and South Korea with an additional 6 million square metres in the pipeline.

ESR was formed as a result of a merger between e-Shang and the Redwood Group in 2016. e-Shang, founded in 2011 by global private equity firm Warburg Pincus and two successful Chinese real estate entrepreneurs – Mr. Jeffrey Shen and Mr. Sun Dongping, develops institutional-quality warehouses in China and South Korea and has grown rapidly to be one of the largest third-party landlords for the leading e-commerce companies, cold-chain logistics and modern warehouse operators. The Redwood Group, founded in 2006 by Mr Stuart Gibson and Mr Charles de Portes, is a specialized logistics real estate firm and funds management business with operations in China and Japan. Since the merger, ESR has emerged to become the second largest developer in North Asia with more than US\$5 billion of assets under management across China, Korea and Japan.

ESR's plans

As ESR seeks to actively broaden its presence across Asia, the Transaction is significant as it marks ESR's initial foray into Southeast Asia. As the majority shareholder of the Manager, ESR is committed to evaluating opportunities that will maximise value for CIT unitholders by leveraging its asset and property management expertise to improve CIT's current property performance as well as grow the portfolio by actively assisting the Manager to source accretive acquisition opportunities in Singapore and across the region.

Mr Jeffrey Shen and Mr Stuart Gibson, co-CEOs of ESR, jointly commented: "CIT is a well-respected industrial REIT which has grown significantly since its IPO in 2006. Our investment underscores our confidence in the underlying fundamentals and quality of CIT's portfolio of assets, which provide us a strong platform for further diversification and growth into Singapore and key

markets across Asia. ESR's interest is aligned with CIT's management and Unitholders and we look forward to seeking opportunities to add value to all its stakeholders."

Mr Ooi Eng Peng, Independent Chairman of CITM, said: "Having grown CIT from 27 assets worth S\$0.5 billion during IPO to 49 assets¹ worth S\$1.4bn, the business is in a much better position to grow to the next level with ESR as the major shareholder of the Manager, where we can leverage off their industrial property experience and coverage. We believe ESR will be the right shareholder of the Manager to assist CIT to transform into a top-tier Singapore-based regionally diversified industrial REIT. We will continue to proactively manage the existing properties of CIT and examine opportunities to maximise value for unitholders. Together we will work collaboratively to achieve our long term vision for CIT and reinforce Singapore's strategic position as a leading regional REIT Hub."

On 18 October 2016, an announcement was made by the Manager in the announcement portal of Singapore Exchange Securities Trading Limited, which disclosed that Infinity had entered into a definitive option agreement to acquire up to 10.65%² of the outstanding CIT Units from three existing unitholders. Upon exercise and completion of the acquisition of the CIT Units pursuant to the option agreement after the completion of the Transaction, ESR will become the second largest unitholder of CIT.

BY ORDER OF THE BOARD

Cambridge Industrial Trust Management Limited
As Manager of Cambridge Industrial Trust
(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-5)

Shane Hagan
Acting Chief Executive Officer
18 January 2017

¹ After taking into account divestment of 2 Ubi View in October 2016

² Based on 1,304,434,416 issued units in CIT as at the date of this announcement.

For further enquiries, please contact:

Cambridge Industrial Trust Management Limited

Elena Arabadjieva

Head of Investor Relations and Corporate Communications

Tel: +65 6827 9363

Elena.Arabadjieva@cambridgeitm.com

ESR

Cho Wee Peng

Group Chief Financial Officer

Tel: +852 2611 9700

Wp.cho@esr.com

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\$1.4 billion as at 30 September 2016. The properties range from logistics, warehousing, light industrial, general industrial, a car showroom and a workshop to a business park, and 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.

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

About e-Shang Redwood Limited (“ESR”)

ESR is a leading pan-Asia logistics real estate developer, owner and operator focused on the key metropolitan areas most closely tied with consumption and global trade. Backed by some of the worlds’ preeminent investors including APG, Warburg Pincus, PGGM, CPPIB, Ping An, Morgan Stanley and Goldman Sachs, our platform represents one of the largest in the region with over 6.5 million square meters of projects owned and under development across China, Japan and South Korea, and capital and funds management offices in Hong Kong and Singapore. ESR is one of the largest third-party landlords for some of the world’s top e-commerce companies as well as for cold-chain logistics.

For further information on ESR, please visit <http://en.e-shang.com.cn/> for e-Shang and <http://www.redwoodgroup.com/about/> for Redwood Group.

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 announcement 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 announcement 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 announcement 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.