
DISCLOSURE PURSUANT TO NEW RULE 704(31) AND 728(2) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Pursuant to the new Rule 704(31) and 728(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited, which came into effect on 29 September 2011, Cambridge Industrial Trust Management Limited ("Manager"), as manager of Cambridge Industrial Trust ("CIT"), wishes to announce that:

- 1) CIT's loan agreements contain conditions which make reference to the indirect shareholding interest of one or more controlling shareholder in the Manager or otherwise place restrictions on a change of control of the Manager:

No	Details of the Agreement	Details of the conditions that refer to the shareholding interests of the Manager's controlling shareholders or which place restrictions on any change in control of the Manager	Aggregate level of facilities that may be affected in the event of breach of such conditions ¹ as at the date of this Announcement
1	The S\$120M acquisition term loan facility extended by National Australia Bank Limited ("NAB") to RBC Dexia Trust Services Singapore Limited (in its capacity as trustee of CIT) ("Trustee") under the facility agreement dated 12 August 2010 between the Trustee and NAB (as amended by a	The relevant lenders have the right to require the Trustee to repay all amounts due under the Acquisition Facility Agreement if any of the following events occur and not remedied within the stipulated timeframe: (a) there is a change from the Manager as manager of CIT; or	approximately S\$46.5M

¹ It should be noted that the terms and conditions of facility agreements typically contain cross default clauses pursuant to which a default of other obligations by the relevant borrower for borrowed money will trigger a default in such facility agreements. The aggregate level of facilities affected in the event of a breach reflected in this table does not take into account facilities which may be affected due to the triggering of such cross default provision in the facility agreements

No	Details of the Agreement	Details of the conditions that refer to the shareholding interests of the Manager's controlling shareholders or which place restrictions on any change in control of the Manager	Aggregate level of facilities that may be affected in the event of breach of such conditions' as at the date of this Announcement
	Supplemental Agreement dated 2 March 2011 and the Second Supplemental Agreement dated 31 May 2011)(the "Acquisition Facility Agreement").	<p>(b) there is a change in the ultimate holding company of the Manager; without the prior consent of the relevant lenders; or</p> <p>(c) the Manager is removed pursuant to the terms of the Trust Deed constituting CIT ("CIT Trust Deed") or certain events occur in respect of the Manager which is reasonably likely to affect the ability of the Manager to manage CIT and, in each case, a replacement or substitute manager of CIT is not appointed in accordance with the CIT Trust Deed within 60 days of the occurrence of such event.</p>	
2	The S\$320M term loan facilities extended by NAB, The Hongkong and Shanghai Banking Corporation Limited, The Royal Bank of Scotland N.V. and Hong Leong Finance Limited to the	The relevant lenders have the right to require the Trustee to repay all amounts due under the S\$320M Facility Agreement if any of the following events occur and not remedied within the stipulated timeframe:	approximately S\$320.0M

No	Details of the Agreement	Details of the conditions that refer to the shareholding interests of the Manager's controlling shareholders or which place restrictions on any change in control of the Manager	Aggregate level of facilities that may be affected in the event of breach of such conditions ¹ as at the date of this Announcement
	Trustee under a facility agreement entered into on 26 May 2011 (the "S\$320M Facility Agreement")	<p>(a) there is a change from the Manager as manager of CIT; or</p> <p>(b) NAB and/or its Affiliates (as defined in therein) ceases to hold or control, directly or indirectly, at least 51 per cent. in aggregate of the Voting Rights (as defined therein) of the Manager; or</p> <p>(c) Oxley Capital Holdings Limited and/or its Affiliates ceases to hold or control, directly or indirectly, at least 20 per cent. in aggregate of the Voting Rights of the Manager; without the prior consent of the relevant lenders; or</p> <p>(d) the Manager is removed pursuant to the terms of the CIT Trust Deed or certain events occur in respect of the Manager which is reasonably likely to affect the ability of the Manager to manage CIT and, in each case, a</p>	

No	Details of the Agreement	Details of the conditions that refer to the shareholding interests of the Manager's controlling shareholders or which place restrictions on any change in control of the Manager	Aggregate level of facilities that may be affected in the event of breach of such conditions' as at the date of this Announcement
		replacement or substitute manager of CIT is not appointed in accordance with the CIT Trust Deed within 60 days of the occurrence of such event.	

No change of control event has occurred as at the date of this Announcement.

- 2) CIT has been notified by Oxley Holdings Limited (*formerly known as Oxley Capital Holdings Limited*) that all of its interest in the Manager, being an indirect holding of fully paid ordinary shares comprising 24% of the issued capital of the Manager, is subject to a floating charge which secures a loan facility it has entered into with National Australia Bank Limited.

Chris Calvert
Chief Executive Officer and Executive Director

Cambridge Industrial Trust Management Limited
(Company Registration No. 200512804G, Capital Markets Services Licence No. 100132-2)
As Manager of Cambridge Industrial Trust

28 October 2011

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About Cambridge Industrial Trust

Cambridge Industrial Trust ("CIT"), publicly listed on the Singapore Exchange Securities Trading Limited on 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 45 properties and 2 built-to-suit projects at an aggregate book value of S\$1,020.3 million as at 30 September 2011, located across Singapore.

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 four largest 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 specializing in real estate and private equity investments across Asia-Pacific. Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is also 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, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Dexia Trust Services 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 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.