

**Press Release**

**The Manager of Cambridge Industrial Trust appoints a new Chairman and a new Independent Director as part of succession planning and broader corporate governance strategy**

- Dr. Chua Yong Hai and Mr. Tan Guong Ching, currently the Chairman of the Board and the Chairman of the Nominating and Remuneration Committee (“NRC”) respectively are retiring after having served close to 9 years. Mr. Ooi Eng Peng, currently Chairman of the Audit, Risk Management and Compliance Committee (“ARCC”), will be appointed as the Chairman of the Board upon the retirement of Dr. Chua Yong Hai.
- Mr. Bruce Kendle Berry, currently a member of the ARCC will be appointed as the Chairman of the ARCC upon Mr. Ooi Eng Peng’s appointment as the Chairman of the Board.
- Mr. Erle William Spratt will be appointed as a new Independent Director, subject to MAS’ approval.

**Singapore, 30 December 2016** – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of Cambridge Industrial Trust (“CIT”), today announced a number of changes in its Board, as part of succession planning and enhanced corporate governance strategy designed to comply with new regulatory requirements. Dr. Chua Yong Hai and Mr. Tan Guong Ching, currently the Chairman of the Board and the Chairman of the Nominating and Remuneration Committee (“NRC”) respectively, have announced their intention to retire after having served close to 9 years. The effective dates of retirement for Dr. Chua and Mr. Tan are 1 January 2017 and 15 Jan 2017 respectively.

Mr. Ooi Eng Peng, currently Chairman of the ARCC and Independent Director, will be appointed as the Chairman of the Board upon the retirement of Dr. Chua Yong Hai. Mr. Bruce Kendle Berry, currently a member of the ARCC will be appointed as the Chairman of the ARCC upon Mr. Ooi Eng Peng’s appointment as the Chairman of the Board. Mr. Erle William Spratt will be appointed as a new Independent Director, subject to MAS’ approval.

Dr. Chua Yong Hai, outgoing Chairman and Independent Director of CITM said for the upcoming Chairman Mr. Ooi, “I have served on the board of CITM for close to nine years and I cannot think of a better person to hand over the reins to other than Mr Ooi. I am confident that under his stewardship, CIT will go from strength to strength. He has proven to be an invaluable member of the current board and is someone whom his fellow directors and the senior management team look up to. His wealth of industry experience will be invaluable in guiding CIT through its next phase of growth.”

Mr. Ooi comes from a strong background in Finance with multi-decade experience in real estate. He is a widely respected industry veteran, having worked in Asia and Australia for more than 30 years.

Commenting on his appointment as the new chairman of CITM, Mr. Ooi said: “I am humbled by the opportunity that the Board has given me and I will continue to serve with dedication and commitment. I am deeply grateful to Dr. Chua and Mr. Tan for their support, guidance and friendship over the years. On behalf of my other board colleagues, I wish to thank Dr Chua and Mr Tan for their contributions to both CIT and CITM and for managing the many challenges faced during their tenure.”

***About Mr. Ooi Eng Peng***

Mr. Ooi has over 30 years of real estate experience in property investment, development, project management and fund investment, and management businesses in both Asia and Australia. Mr. Ooi was previously the CEO of Lend Lease Asia, based in Singapore from 2010 to 2011. From 2006 to 2010, he was the CEO of Investment Management and Retail Asia for Lend Lease based in Singapore. Prior to his roles in Asia, he was regional Chief Financial Officer ("CFO") of Lend Lease Communities Asia Pacific (2003 to 2005), Global CFO of Lend Lease Investment Management (2002 to 2003) and CFO of Lend Lease Development (2000 to 2002), all based in Sydney.

Mr. Ooi holds a Bachelor of Commerce from the University of New South Wales and is a member of the Certified Practising Accountants of Australia.

Mr. Ooi currently holds a number of non-executive director positions with the following companies: Perennial Real Estate Holdings Limited, Frasers Property Australia Pty Ltd and Savant Global Capital Pty Ltd

***About Mr. Bruce Kendle Berry***

Mr. Berry has over 30 years of business experience covering, construction, property, financial management, infrastructure, and project finance in both Asia and Australia. From 2005 to 2012 Mr Berry was with AMP Capital Services Limited where he held a number of senior management positions including Fund Manager for a diversified infrastructure fund, and was seconded as the CFO for ASX listed DUET. Prior to this, Mr. Berry was with Lend Lease Corporate for 22 years, and held a number of senior roles in subsidiary or joint venture companies including CFO for Civil and Civic Ltd, Lyonnaise Asia Water Services Pte Ltd and Oakwood Asian Pacific Pte Ltd.

Mr. Berry holds a MBA and Bachelor of Commerce. He is a member of the Australian Institute of Company Directors and Institute of Chartered Accountants Australia and New Zealand.

***About Mr. Erle William Spratt***

Mr. Spratt has more than 30 years of experience in audit and advisory services as well as finance and real estate investment. He started his career with Deloitte in audit and advisory services, followed by more than 16 years with Lend Lease Corporation, where he held a number of senior roles including CFO for Lend Lease Development Australia and Lend Lease Real Estate Investments Japan, Commercial Manager in Lend Lease Development Australia, Investment Director in Lend Lease Retail Singapore and Fund Manager in Lend Lease Investment Management Singapore. Upon leaving Lend

Lease, Mr. Spratt joined M&G Real Estate as Investment Director and Fund Manager of the Asia Property Fund in 2010. He left M&G Real Estate in November 2016.

Mr. Spratt holds a Bachelor of Economics from the University of Sydney and qualified as a Chartered Accountant in Australia.

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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\$1.4 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.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is indirectly owned by three stakeholders, 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 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, 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.