

Press Release

For immediate release

Adrian Chui joins the Manager of Cambridge Industrial Trust (“CIT”) as Chief Executive Officer (“CEO”) and Executive Director

Singapore, 24 March 2017 – Cambridge Industrial Trust Management Limited (“CITM”), the Manager (“Manager”) of Cambridge Industrial Trust (“CIT”) is pleased to announce the appointment of Mr Adrian Chui as CEO and Executive Director of CITM, effective 24 March 2017.

Mr Shane Hagan, who served as the Acting CEO since Mr Philip Levinson’s resignation in November 2016, will now resume his original role of Chief Operating Officer and Chief Financial Officer.

Mr Adrian Chui, a Singaporean, comes from an illustrious real estate investment career. He joins the Manager from Standard Chartered Bank (“SCB”), where he most recently ran both the South East Asia real estate advisory and the Singapore corporate banking divisions. He reports to the Board and is responsible for achieving CIT’s fiduciary duties to Unitholders as well as managing major stakeholder relationships. His key responsibilities include setting the strategic objectives for CIT alongside the Board as well as driving the overall business plan execution with the support of the management team.

Before SCB, Mr. Chui held a number of senior appointments in leading banks and financial institutions in Singapore, including UBS Investment Bank Singapore and Morgan Stanley Asia (Singapore) Securities Pte Ltd. Prior to his years in banking, he was with CapitaCommercial Trust Management Limited and was one of the pioneer management team members of Ascendas-MGM Funds Management Ltd (now known as Ascendas Funds Management Limited), the Manager of Ascendas Real Estate Investment Trust.

Mr Chui said on his appointment, “CIT is one of Singapore’s pioneer REITs and it has built a strong brand name that is widely respected and recognised. I am privileged to join CIT’s Manager and I look forward to the next exciting stage of development with the support of

our sponsors e-Shang Redwood Limited (“ESR”) and Mitsui & Co. Together with the management team, we will work with dedication to create further value for our stakeholders and unitholders.”

Said Mr Ooi Eng Peng, Chairman of CITM: “Adrian brings with him a very broad and relevant experience necessary for this stage of CIT. His excellent reputation and achievements precede him and I am pleased to have him join us to lead the management team as we embark on a new growth path for CIT. On behalf of the Board, I would like to welcome him on board and wish him success in the task that lies ahead of him.”

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About Mr Adrian Chui

Mr Adrian Chui joined the Manager on 24 March 2017 as CEO and Executive Director. He reports to the Board and is responsible for achieving CIT’s fiduciary duties to Unitholders as well as managing major stakeholder relationships. His key responsibilities include setting the strategic objectives for CIT alongside the Board as well as driving the overall business plan execution with the support of the management team.

Prior to joining the Manager, Mr. Chui most recently ran both the South East Asia real estate advisory division and the Singapore corporate banking division of Standard Chartered Bank (“SCB”). His overall responsibilities at SCB included structuring, fundamental analysis and approval of acquisition financing for real estate companies / REITs / Business Trusts, valuation and execution advice for mergers & acquisitions, as well as structuring, execution and investment case positioning of REIT Initial Public Offerings (“IPOs”) and follow-on offerings of equity, equity-linked and debt securities.

Before SCB, Mr. Chui was the Director of Real Estate, Lodging and Leisure Group at UBS Investment Bank’s Singapore office, where he headed a team involved in structuring and listing of REITs, property company IPOs and launching of private equity real estate funds for Southeast Asia. His past work experience also includes a stint at Morgan Stanley Asia (Singapore) Securities Pte Ltd, where he was the lead property research analyst responsible for the preparation, financial analysis, valuation and stock recommendations

of listed REITs, property companies (including pre- deal research reports of IPO candidates) in Singapore and Hong Kong. Prior to his years in banking, he was with CapitaCommercial Trust Management Limited and was one of the pioneer management team members of Ascendas-MGM Funds Management Ltd (“now known as Ascendas Funds Management Limited”), the Manager of Ascendas Real Estate Investment Trust.

Mr. Chui holds a Bachelor of Business from Nanyang Technological University in Singapore.

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 49 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.35 billion as at 31 December 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 owned by two stakeholders, namely, e-Shang Redwood Limited (“ESR”) (indirectly 80 percent) and Mitsui & Co., Ltd (“Mitsui”) (20 percent):

- 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. Co-founded by Warburg Pincus and backed by some of the worlds’ preeminent investors including APG, PGGM, CPPIB, Ping An, Morgan Stanley and Goldman Sachs, ESR’s platform represents one of the largest in the region with over 7.3 million square metres 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 market leading top e-commerce companies, “bricks-and-mortar” retailers, third party logistics providers and cold storage companies across the region.
- 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 (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.