

**Press Release**

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*For immediate release*

**REIT industry veteran Mr Michael Dwyer steps down from the Board of the Manager of Cambridge Industrial Trust (“CIT”)**

**Singapore, 27 March, 2017** – Mr Michael Dwyer has stepped down as a Non- Executive Director on the Board of Cambridge Industrial Trust Management Limited, (“CITM”), the Manager of CIT, where he served as a representative of Oxley Global Limited, a long-term shareholder of the Manager until early 2017.

Mr Dwyer is stepping down to take on a new board appointment with e-Shang Jupiter Cayman Limited, a privately held and wholly-owned subsidiary of e-Shang Redwood (“ESR”). Back in January 2017, ESR acquired 80 percent of the Manager from Oxley Global Limited and National Australia Bank’s jointly owned entity, nabInvest Oxley Singapore Pte Ltd (“NIOS”), effectively becoming the Manager’s new majority shareholder.

Said Mr Dwyer: “Having seen through CITM’s transition to its new owners, I am pleased to take on a new challenge as a non-executive director within a portfolio company of CIT’s new sponsor, ESR.”

Said Mr Ooi Eng Peng, Chairman of CITM: “Mr Dwyer is one of the pioneers of Singapore’s REIT sector and has over the years contributed in many significant ways to the development of the industry. My sincere appreciation goes to him for his commitment and dedication over the years.”

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***About Michael Dwyer***

Mr Dwyer is the Executive Chairman of Oxley Global Group. Mr Dwyer was the CEO of Allco REIT which became the eighth REIT to be listed on the Singapore Stock Exchange in 2006. It was the first independent cross-border listed property trust, raising S\$500million at listing. Mr Dwyer was involved in the mortgage REIT industry in Australia for over 15 years, having held the position of Joint Managing Director of a leading Mortgage REIT. He also has a strong involvement with the securities industry regulators and financial service associations in Australia.

Mr Dwyer is a qualified solicitor in Australia and has 20 years of experience in all facets of commercial and property law.

### **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.