



(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 31 March 2006 (as amended))

## **CIT Acquisition of Strategic MI-REIT Stake**

### **Cleansing Statement (SGX Listing Manual - Chapter 7, Section 703 and Appendix 7.1, Part VI)**

Cambridge Industrial Trust Management Limited ("CITM"), the manager of Cambridge Industrial Trust ("CIT"), holds 9.78% of MacarthurCook Industrial REIT ("MI-REIT"), and is the largest unitholder in MI-REIT.

The Founder, Chairman and Chief Executive Officer ("CEO") of AIMS Financial Group ("AIMS"), who is also the Executive Chairman of MacarthurCook Group, has stated that the following correspondence is to be notified to the relevant regulatory authorities regarding the acquisition by CIT of its stake in MI-REIT. Accordingly, to avoid the risk of a false market being established, attached are:

- 1) a copy of an email letter received by CITM, the manager CIT, on Monday 9 November 2009, from Mr George Wang, the Executive Chairman of MacarthurCook Group and CEO of AIMS; and
- 2) the response by CITM to Mr Wang, which was sent to him on 10 November 2009.

#### **BY ORDER OF THE BOARD**

Cambridge Industrial Trust Management Limited  
(Company Registration No. 200512804G, Capital Markets Services licence no.: 100132-1)  
As Manager of Cambridge Industrial Trust

Chris Calvert  
Chief Executive Officer  
16 November 2009

For further enquiries, please contact:

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Cambridge Industrial Trust Management Limited

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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 43 properties valued at S\$880.4 million (as at 30 September 2009), strategically located across Singapore.

The Manager's objective is to provide unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Prudent capital and risk management;
- Proactive asset management;
- Value enhancing investments and disposal of non-core assets.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is 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 a company incorporated in Japan and listed on the Tokyo Stock Exchange in Japan. 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/>

**Chris Calvert**

**From:** Chris Calvert  
**Sent:** Tuesday, November 10, 2009 9:52 AM  
**To:** George Wang  
**Subject:** RE: AIMS - Claim against Oxley

Dear Mr Wang,

I refer to your email dated 9 November 2009 below (**Your Email**).

Your Email is inaccurate in the following respects:

1. You say that you understood that Mr Smith met with you on 3 November 2009, on behalf of Cambridge Industrial Trust Management Limited (CITM) and Oxley. This is incorrect. Mr Smith met with you in his capacity as a non-executive director of CITM, and he has told me that he informed you of this at the outset of the meeting. Mr Smith's colleague who accompanied him at that meeting was Mr Ian Crow, another non-executive director of CITM.

Moreover, as the subject matter of the discussion, which you have also acknowledged, was a proposed merger of Cambridge Industrial Trust (CIT) and MacarthurCook Industrial REIT (MI-REIT), it would have been clear that Messrs Smith and Crow were representing CITM and not any other party (including Oxley).

2. Mr Smith denies saying what you mention in the final sentence of paragraph 2 of Your Email. Mr Smith, as a director of CITM, would not have suggested that a REIT manager could cause its REIT to vote in any particular way if it were not otherwise satisfied that such vote was in the best interests of that REIT's unitholders.
3. In Your Email, you say that Mr Smith requested that you respond to him by close of business, Friday, 6 November 2009. This is incorrect. Mr Smith informs me that he requested that you respond to him by close of business, Thursday, 5 November 2009. We note that you did not respond by that time. We also confirm that, at a board meeting of CITM Directors held on Tuesday 3 November to discuss your meeting with Messrs Smith and Crow, the Board was advised that you were requested to respond to the proposal by close of business on Thursday, 5 November 2009.
4. Your description of the sale process of MacarthurCook Industrial Property Fund's (MIF) stake in MI-REIT in paragraph 5 of Your Email is misleading in the following 3 respects:
  - (a) the sale was as a result of a tender process commenced on or about the afternoon of Wednesday, 4 November 2009 and conducted by MIF's manager;
  - (b) Mr Vincent Ong Wei Tak did not initiate the sale process; and
  - (c) Mr Bullen represented to Mr Ong that the sale was authorised by the MIF board.
5. You say that Oxley purchased the MI-REIT securities. This is incorrect. The MI-REIT securities were purchased by CIT, through its authorised agent, Mr Ong.

Accordingly, we can confirm that the purchaser of MI-REIT securities at the time you identify was not in possession of 'insider information' (as it only had information as to its own intentions). However, we note the recent levels of trading in MI-REIT. As a result, we think it appropriate that, when you notify the regulatory authorities, you also confirm to the SGX that you are not aware of any party trading (before or since your MI-REIT announcement) with the benefit of any inside information.

We will deal with this exchange of correspondence appropriately and / or in accordance with any regulatory obligations.

Yours sincerely

Chris Calvert

**Chris Calvert**  
Chief Executive Officer  
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**CAMBRIDGE**  
INDUSTRIAL TRUST

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**From:** George Wang [mailto:georgew@aims.com.au]  
**Sent:** Monday, November 09, 2009 12:08 PM  
**To:** Chris Calvert; IAN.SMITH@NABINVEST.COM.AU  
**Subject:** AIMS - Claim against Oxley

11/10/2009

To The Board of Directors

**Cambridge Industrial Trust Management Limited**  
61 Robinson Road, #12-01 Robinson Centre, Singapore 068893

Fax: (65) 6827 9339

Dr. Chua Yong Hai  
Prof Ong Seow Eng  
Mr. Michael Dwyer  
Mr. Tan Ching  
Mr. Ian Crow  
Mr. Masaki Kurita  
Mr. Ian Smith  
Mr. John Wood  
Ms. Mari Takaba  
Mr. Tadashi Yamaguchi

Dear Sirs,

#### CONCERN OVER INAPPROPRIATE MARKET CONDUCT

As you are aware, I met with Mr. Ian Smith and a colleague of his on 3 November 2009, at Mr. Smith's request. I met him in my capacity as Chairman of MacarthurCook Group Limited (MCG), accompanied by MCG's financial advisor, Mr. James Tong. Mr. Smith, who I had previously met in connection with approaches from Oxley Funds Management Limited, proposed confidential discussions in relation to a merger between Macarthur Cook Industrial Fund REIT (MI REIT), a Singaporean fund managed by MacarthurCook Investment Managers (Asia) Limited (MCIM), and Cambridge Industrial Property Trust (CIT), a Singaporean fund managed by Cambridge Industrial Trust Management Limited (CITM).

Mr. Smith delivered to me, on behalf of the parties he represented (which I understood to include CITM and Oxley), a draft letter, a copy of which is attached. That letter sets out the terms of a merger between MI REIT and CIT, which Mr. Smith proposed should be negotiated and agreed between myself and himself. The proposed merger would be subject to consideration by the boards of MCIM and CITM respectively. Mr. Smith contemplated a joint announcement. He also proposed that funds under the control of Macarthur Cook Group and (in particular, Macarthur Cook Industrial Funds (MIF), the holder of 8% of the units of MI REIT, and Macarthur Cook Property Securities Fund, the holder of 3.3% of MI REIT units, should each accept the proposed merger and/or otherwise support the merger, on the agreed terms, as negotiated between us.

Upon receipt of this proposal, and after further discussions, it was agreed that the Macarthur Cook team would review the proposal. Mr. Smith requested that I respond to him by close of business on Friday, 6 November 2009.

Following this approach, I arranged for executives of MCIM to review the proposal and prepare a recommendation. I also instructed that appropriate governance arrangements be put in place, and specifically requested that the independent directors of the responsible entity of MIF and MPS, being MacarthurCook Fund Management (MCFM) (a wholly owned subsidiary of the Macarthur Cook Group) oversee arrangements in relation to any proposed dealing by it in respect of securities of MI REIT, to ensure that there was no conflict of interest, which may disadvantage the unit holders of MIF and MPS respectively.

As you would be aware, at approximately 12 noon on Friday, 6 November, Mr. Victor Ong, an Oxley fund manager contacted Mr. Russell Bullen, the portfolio manager of MIF. A price was offered, which seemed to Mr. Bullen to represent fair market value, and that offer was accepted. I was not advised of the proposed sale, which is consistent with the delegations put in place by MCFM, as responsible entity of MIF.

As you will understand, having been advised of the sale, I believe that the circumstances of sale give rise to a number of issues and concerns on my part. In substance, during a period of confidential negotiations requested by parties associated with CITM, an associate of CITM has initiated a dealing in securities in MI REIT. Specifically, I am concerned that the purchaser of those securities was in possession of inside information, being the intentions of CITM to effect the merger and the fact that representatives of CITM and/or Oxley had initiated discussions for that merger. Moreover, the proposed terms of merger (as attached) constitute highly confidential information which would affect the price at which securities of MI REIT are traded and which constitute inside information for the purposes of both Australian and Singaporean securities law.

I am further concerned that the conduct of Oxley, in purchasing the MI REIT securities, has caused loss and damage to MIF, because the purchase price was significantly below the effective price proposed in the merger terms tabled by Mr. Smith (as attached).

Finally, I am concerned that the conduct of the various parties associated with CITM and Oxley may be tortious, because it had the effect (and would reasonably be regarded as having the effect) of causing me, as Chairman of the relevant entities, to abstain from any involvement in relation to dealings in the relevant securities (in that I became possessed of inside information during the period between 3 and 6 November) by reason of which I could not have any role in dealings in the securities of MI REIT by MIF.

Having regard to the above, I request that you provide me with the following information and particulars by 12 noon tomorrow, 10 November:

1. What is the relationship between CITM and Oxley in relation to MI REIT?
2. What discussions took place between CITM and Oxley concerning MI REIT in the period commencing 1 August 2009 to 6 November 2009 inclusive?
3. What authority did Mr. Victor Ong the relevant officer of Oxley, have to purchase securities in MI REIT and by whom was that authority given?
4. Did Oxley, or any director or officer of Oxley, have any knowledge of, or directly or indirectly authorise or participate in, the preparation of the draft terms of merger between MI REIT and CIT (as attached)?

11/10/2009

5. What arrangements, if any, were put in place to ensure that the information presented by Mr. Smith was not communicated to any director or officer of Oxley or any of its associates?

I regard this matter as one of the utmost seriousness. I believe that it should be notified to the relevant regulatory authorities, and will do so tomorrow, upon receipt of your response.

I reserve all my rights and those of each member company of the MacarthurCook Group. I will advise the directors of MCFM of the relevant circumstances, including this letter and your response, and anticipate that MCFM would take appropriate action on behalf of the unit holders of MIF.

Yours faithfully

George Wang  
Executive Chairman  
MacarthurCook Group

And  
George Wang CEO

**AIMS Financial Group**

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