



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

## SGX Release

### CLARIFICATION OF BUSINESS TIMES REPORT

**Singapore, 19 November 2009:** The board of directors (the "Board") of Cambridge Industrial Trust Management Limited ("CITM") refers to the report in the Business Times edition dated Tuesday, 17 November 2009, entitled "Bid launched to oust manager of MI-Reit" (the "Report").

In the Report, the chief executive officer of CITM, Mr Chris Calvert, was reported as saying that "[c]onsolidation is one of the options", and this was taken, in the Report, to be referring to the possibility of "a merger between CIT and MI-Reit".

The Board of Directors of CITM confirms that it currently does not intend to make an offer (including via a trust scheme) for MI-REIT as it believes that it is too premature to take any such action at this stage.

The statement by Mr Calvert has been misinterpreted. As the manager of MI-REIT has pointed out in its announcement (announcement no. 00045 dated 16 November 2009), "CIT's announcement is NOT AN OFFER to MI-REIT unitholders". CIT's initiative is, however, a solution to the problems besieging MI-REIT. Neither the Report nor any of the announcements made by CIT on this matter is to be construed as the announcement of any intention by CIT to make an offer (including via a trust scheme) for MI-REIT at this stage.

As CITM has announced that it does not intend to make an offer for MI-REIT, Rule 33.1(b) of the Singapore Code on Take-overs and Mergers (the "Code") requires that CITM and/or any of its concert parties do not, unless prior approval of the Securities Industry Council is obtained, within 6 months of the date of this announcement:

- (i) announce an offer or possible offer (including via a trust scheme) for MI-REIT, or
- (ii) acquire any voting rights of MI-REIT if the CIT or persons acting in concert with it would thereby become obliged under Rule 14 of the Code to make an offer for MI-REIT.

The directors of CITM (including any director who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted from published or publicly available sources (including, for the avoidance of doubt, any information relating to MI-REIT), the sole responsibility of the directors of CITM has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

#### 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

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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/>

**Important Notice:**

**MI Unitholders, CIT Unitholders and potential investors are advised to exercise caution when trading in MI Units and/or CIT Units. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.**