

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

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Cambridge Industrial Trust ("CIT") will be closed at **5.00 pm on 26 April 2012** for the purpose of determining unitholders' entitlements to CIT's distribution.

CITM has announced a distribution of 1.171 cents per unit for Cambridge units for the period 1 January 2012 to 31 March 2012 comprising the distributions from the following:

- | | |
|--------------------|----------------------|
| (a) Taxable income | 1.121 cents per unit |
| (b) Capital | 0.050 cents per unit |

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with CIT units as at 5.00 pm on 26 April 2012 will be entitled to the distribution that will be paid on **8 June 2012**.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. The capital component of the distribution is treated as a return of capital for Singapore income tax purposes and is therefore not subject to income tax. For unitholders who hold the units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the units.
2. The Trustee and Manager of CIT will not deduct tax from distributions made out of CIT's taxable income that is not taxed at CIT's level to:
 - (a) Unitholders who are individuals and who hold the units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from the Trustee of CIT without deduction of tax; or
 - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore, such as:
 - (i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);
 - (ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);

- (iii) trade unions registered under the Trade Unions Act (Cap. 333);
 - (iv) charities registered under the Charities Act (Cap. 37) or established by an Act of Parliament; and
 - (v) town councils.
3. For distributions made to classes of unitholders that do not fall within the categories stated under Note 1 above, the Trustee and the Manager of CIT will deduct tax at the rate of 10% if the unitholders are foreign non-individual investors. A foreign non-individual investor is one which is not a resident of Singapore* for income tax purposes and:
 - (a) which does not have a permanent establishment[^] in Singapore; or
 - (b) which carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in CIT are not obtained from that operation.
 4. Unitholders are required to complete the applicable Section A, B or C of the "*Declaration for Singapore Tax Purposes Form A*" ("**Form A**") if they fall within the categories (b) to (d) stated under Note 1 or Section D of Form A if they qualify as a foreign non-individual investor as described under Note 2.
 5. The Trustee and the Manager of CIT will rely on the declarations made in Form A to determine (i) if tax is to be deducted for the categories of unitholders listed in (b) to (d) under Note 1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors.
 6. **Unitholders who fall within class (a) under Note 1 are not required to submit Form A.**
 7. Unitholders who do not fall within the classes of unitholders listed in Note 1 and Note 2 above can choose not to return Form A as tax will be deducted from the distributions made to them at the prevailing corporate tax rate in any case.
 8. The Trustee and the Manager of CIT will deduct tax at the prevailing corporate tax rate from distributions made out of CIT's taxable income that is not taxed at CIT's level, in respect of units held by depository agents except where the beneficial owners of these units are:
 - (a) Individuals and the units are not held through a partnership in Singapore;
 - (b) Qualifying unitholders as listed in categories (b) to (d) under Note 1; or
 - (c) Foreign non-individual investors.

For units held through the depository agents, the depository agents must complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form B*" ("**Form B**") and its annexes (Annex 1 for individuals, Annexes 2 and 2.1 for qualifying unitholders and Annex 3 for foreign non-individuals).

9. Form A and Form B (and its annexes) will be sent to unitholders and depository agents respectively, by CIT's Unit Registrar, B.A.C.S. Private Limited, on or around **3 May 2012**.
10. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that it is received by **5.00 p.m. on 17 May 2012**. The Trustee and the Manager of CIT will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of CIT will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.
11. Unitholders who hold units under the Central Provident Fund Investment Scheme (CPFIS) and the Supplementary Retirement Scheme (SRS) do not have to return the Form as they will receive gross distributions paid to their respective CPFIS and SRS accounts.
12. **Distribution Reinvestment Plan (DRP)**

The Manager of CIT has determined that DRP will apply to the distribution for the period from 1 January 2012 to 31 March 2012. The DRP provides the Unitholders with an option to receive fully paid units in CIT in lieu of the cash amount of distribution (including any final or other distribution) which is declared on the units held by them after the deduction of any applicable income tax.

A Unitholder will have the following three choices in respect of his distribution:

- elect to receive a cash distribution on his existing units held;
- elect to receive an allotment of DRP Units credited as fully paid in lieu of the cash amount of the distribution entitlement; or
- elect to receive an allotment of DRP Units, in lieu of part of the cash amount of the distribution entitlement credited as fully paid and the remaining distribution entitlement in cash.

The pricing of the DRP units issued will be based on the market price to be announced by the Manager on 27 April 2012, less a discount of 2%.

Unitholders who wish to participate in the DRP will have to complete the Notice of Election and send it to the Unit Registrar such that it is received by **5.00pm on 17 May 2012**.

Unitholders who do not choose to participate in the DRP will receive the distribution in cash. Such Unitholders need not complete the Notice of Election.

Additional processing time is required in offering a DRP to the unitholders, as a result, the distribution payment date being extended from end of May 2012 to 8 June 2012.

IMPORTANT REMINDER

Unitholders and the depository agents must complete and return the “*Declaration for Singapore Tax Purposes Forms A and B (and its annexes)*” and “*Notice of Election – Distribution Reinvestment Plan (“DRP”)*” to B.A.C.S. Private Limited’s office by 5.00 pm on 17 May 2012 in order to receive the distributions either at gross or at net (after deduction of tax at 10%) as described above.

DECLARATION IN INCOME TAX RETURN

This distribution is considered as income for the year 2012. Beneficial owners of this distribution, other than those who are exempt from tax on distribution, are required to declare the taxable income component of the Distribution as taxable income in their income tax return for the Year of Assessment 2013.

IMPORTANT DATES AND TIMES

Timeline	Event
9.00 a.m., Tuesday, 24 April 2012	Units will be traded ex-date
5.00 p.m., Thursday, 26 April 2012	Close of CIT’s Transfer Books and Register of Unitholders
5.00 p.m., Thursday, 17 May 2012	Unitholders and depository agents must have completed and returned the “ <i>Declaration for Singapore Tax Purposes Form A and Form B</i> ” and “ <i>Notice of Election – Distribution Reinvestment Plan (“DRP”)</i> ” to the Unit Registrar, B.A.C.S. Private Limited.
Friday, 8 June 2012	Payment of distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

Cambridge Industrial Trust Management Limited
Mr David Mason
Chief Financial Officer
(65) 68279 350
david.mason@cambridgeITM.com

By Order of the Board
Cambridge Industrial Trust Management Limited
(as Manager of Cambridge Industrial Trust)
Company Registration No. 200512804G, Capital Markets Services Licence no.: 100132-2

Chris Calvert
Chief Executive Officer and Executive Director
18 April 2012

Notes

- * A Company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.
- ^ Under the Singapore Income Tax Act, permanent establishment means a fixed place where business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A unitholder shall be deemed to have a permanent establishment in Singapore if it:
 - (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
 - (ii) has another person acting on the unitholder's behalf in Singapore who:
 - (a) has and habitually exercises an authority to conclude contracts;
 - (b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or
 - (c) habitually secures orders wholly and almost wholly for the unitholder or for such other enterprises as are controlled by the unitholder.

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, liabilities or obligations of, or deposits in, Cambridge Industrial Trust Management Limited ("**Manager**"), RBC Dexia Trust Services 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's performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeems or purchases 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.