

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 8th Annual General Meeting of Cambridge Industrial Trust ("CIT") will be held at Suntec Singapore International Convention & Exhibition Centre, Rooms 300-302, 1 Raffles Boulevard, Suntec City, Singapore 039593 on 25 April 2017 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

AS ORDINARY BUSINESS**1. ORDINARY RESOLUTION**

To receive and to adopt the report of the trustee of CIT issued by RBC Investor Services Trust Singapore Limited, as trustee of CIT (the "Trustee"), the statement issued by Cambridge Industrial Trust Management Limited, as manager of CIT (the "Manager") and the audited financial statements of CIT for the financial year ended 31 December 2016.

2. EXTRAORDINARY RESOLUTION

To appoint Ernst & Young LLP ("EY") as Auditor of CIT for the financial year ending 31 December 2017 in place of the retiring Auditor, KPMG LLP ("KPMG"), to hold office until the conclusion of the next AGM of CIT, and to authorise the Manager to fix their remuneration.
(Please see Explanatory Notes)

AS SPECIAL BUSINESS**3. ORDINARY RESOLUTION**

That authority be and is hereby given to the Manager, to

- (i) issue units in CIT ("Units") whether by way of rights, bonus or otherwise, and including any capitalisation of any sum for the time being standing to the credit of any of CIT's reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or
 - (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, options, debentures or other instruments convertible into Units (collectively, "Instruments"), at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
- issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force), provided that:
 - the aggregate number of Units (other than by way of a rights issue offered on a pro rata basis to all Unitholders) to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed ten per cent. (10%) of the value of all the assets of CIT, including all its Authorised Investments (as defined in the trust deed constituting CIT (as amended) (the "Trust Deed")) for the time being held or deemed to be held by CIT (determined pursuant to Clause 6 of the Trust Deed), acquired or to be acquired by CIT, for which the Units are to be issued for, provided that the aggregate number of Units to be issued (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (3) below);
 - the Units to be issued under a rights issue offered on a pro rata basis to all Unitholders pursuant to this Resolution shall not, in aggregate exceed fifty per cent. (50%) of the total number of issued Units (as calculated in accordance with sub-paragraph (3) below);
 - subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraphs (1) and (2) above, the percentage of issued Units shall be calculated based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units;
 - in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "Listing Manual") for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
 - (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of CIT or (ii) the date on which the next AGM of CIT is required by applicable regulations to be held, whichever is earlier;
 - where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted, in the event of bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
 - the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of CIT to give effect to the authority contemplated and/or authorised by this Resolution.
(Please see Explanatory Notes)

OTHER BUSINESS

To transact any other business which may properly be brought forward.

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.: 100132-5)

Mr Ooi Eng Peng

Independent Chairman

Singapore

7 April 2017

Notes:

- A Unitholder who is not a relevant intermediary entitled to attend the meeting and vote is entitled to appoint not more than two proxies to attend and vote instead of him; a proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the proportion of the Unitholder's holdings (expressed as a percentage of the whole) to be represented by each proxy.
- A Unitholder who is a relevant intermediary entitled to attend the meeting and vote is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed.
"relevant intermediary" means:
 - a banking corporation licensed under the Banking Act, Chapter 19 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore and who holds Units in that capacity; or
 - the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- The instrument appointing the proxy or proxies (a form is enclosed) must be deposited with B.A.C.S. Private Limited, the Unit Registrar, at its office at 8 Robinson Road #03-00 ASO Building Singapore 048544 not less than 72 hours before the time appointed for holding the meeting.

Explanatory Notes:**Resolution 2**

The Extraordinary Resolution 2 above is to approve the appointment of E&Y as Auditors of CIT in place of the retiring Auditors, KPMG, and to authorise the Managers to fix their remuneration.

KPMG, the retiring Auditors, have served as external Auditors of CIT since the constitution of CIT. The Manager, however has historically been audited by E&Y. Given that e-Shang Redwood Group, the new majority shareholder of the Manager, is audited by E&Y, it is viewed as cost efficient and most effective for E&Y to be auditors of both CIT and the Manager. The Manager is of the view that it will be timely to effect a change of external Auditor for the financial year ending 31 December 2017.

The E&Y team will be led by Mr Nagaraj Sivaram who has more than 30 years of audit experience in listed and multinational companies. Mr Sivaram is a Partner of the Real Estate, Hospitality & Construction practice in E&Y and has been involved in the audit of various REITs in Singapore. Mr Sivaram is a practising member of the Institute of Singapore Chartered Accountants and is a public accountant registered with the Accounting and Corporate Regulatory Authority of Singapore.

The Audit, Risk and Compliance Committee of the Manager has reviewed and deliberated on the proposed change of Auditors and has recommended that E&Y be appointed in place of the retiring Auditors, after taking into consideration the suitability of E&Y and the requirements of Rule 712(1), Rule 712(2) and Rule 715 of the Listing Manual of the SGX-ST.

The Directors have taken into account the Audit, Risk and Compliance Committee's recommendation, and considered factors such as the adequacy of the resources and experience of E&Y and the persons to be assigned to the audit, E&Y's audit engagements, the size and complexity of CIT and its subsidiaries, and the number and experience of E&Y's supervisory and professional staff to be assigned to the audit, and is satisfied that E&Y will be able to meet the audit requirements of CIT. Accordingly, the Directors recommend the appointment of E&Y as the Auditors of CIT in place of the retiring Auditors, KPMG.

In accordance with the requirements of Rule 1203(5) of the Listing Manual of the SGX-ST:

- the outgoing Auditors, KPMG, have confirmed that they are not aware of any professional reasons why the new Auditors, E&Y, should not accept appointment as Auditors of CIT;
- the Trustee and the Manager confirm that there were no disagreements with the outgoing Auditors, KPMG, on accounting treatments within the last 12 months;
- the Trustee and the Manager confirm that, other than as set out above, it is not aware of any circumstances connected with the proposed change of Auditors that should be brought to the attention of Unitholders; and
- the Manager confirm that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of E&Y.

Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of CIT; (ii) the date on which the next AGM of CIT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest (the "Mandated Period"), to issue Units whether by way of bonus or otherwise (excluding by way of a rights issue offered on a pro rata basis to all existing Unitholders), to make or grant Instruments and to issue Units pursuant to such Instruments, up to a number not exceeding 10% of the Value of the Deposited Property including any Authorised Investment acquired or to be acquired by CIT, for which the Units are to be issued for, provided that the aggregate number of Units issued does not exceed 20% of the total number of issued Units. For Units issued by way of a rights issue offered on a pro rata basis to all Unitholders, the aggregate number of Units shall be up to fifty per cent. (50%) of the total number of issued Units.

The Ordinary Resolution 3 above, if passed, will empower the Manager to issue Units, during the Mandated Period, as either full or partial payment of fees which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

To determine the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

Directors Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Notice and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Notice constitutes full and true disclosure of all material facts about CIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Notice misleading.

Where information contained in this Notice has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources and/or reproduced in this Notice in its proper form and context.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee (or their agents) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not investments or deposits in, 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 the 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.