

(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 January 2015** for the purpose of determining Unitholders' entitlements to CIT's distribution.

The Manager of CIT has announced a distribution of 1.252 cents per unit for CIT units for the period 1 October 2014 to 31 December 2014 comprising distributions from the following:

- | | |
|-------------------|----------------------|
| A. Capital | 0.019 cents per unit |
| B. Taxable income | 1.233 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 January 2015 will be entitled to the distributions that will be paid on **27 February 2015**.

DECLARATION FOR SINGAPORE TAX PURPOSES

Tax will be deducted at source from the taxable income distribution in certain circumstances. The following section describes the circumstances in which tax will or will not be deducted from such distribution.

A. Capital distribution

The capital distribution refers to a return of capital to Unitholders for Singapore income tax purposes which is not subject to income tax. For Unitholders who hold the units as trading assets and are liable to income tax on gains arising from the disposal of the units, the amount of capital distribution will be applied to reduce the cost of their units for the purpose of calculating the amount of taxable trading gains when the units are subsequently disposed of. The Trustee and the Manager of CIT will not deduct tax from the distributions made out of such capital distributions.

B. Taxable income distribution

1. 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.
2. For distributions made to classes of Unitholders that do not fall within the categories stated under Note B1 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.
 3. 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 B1 or Section D of Form A if they qualify as a foreign non-individual investor as described under Note B2.
 4. 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 B1; and (ii) if tax is to be deducted at the rate of 10% for distributions to foreign non-individual investors as described under Note B2.
 5. **Unitholders who fall within class (a) under Note B1 are not required to submit Form A.**
 6. Unitholders who do not fall within the classes of Unitholders listed in Note B1 and Note B2 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.
 7. 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 B1; 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).

8. 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 **29 January 2015**.
9. 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 12 February 2015**. 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 distributions in respect of which this announcement is made.
10. 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.
11. **Distribution Reinvestment Plan (DRP)**

The Manager of CIT has determined that DRP will apply to the distributions for the period from 1 October 2014 to 31 December 2014. The DRP provides the Unitholders with an option to receive fully paid units in CIT in lieu of the cash amount of the distributions (including any final or other distributions) 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 distributions:

- 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 January 2015**, 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 12 February 2015**.

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

IMPORTANT REMINDER

Unitholders and the depository agents must complete and return the “Declaration for Singapore Tax Purposes Forms A and B (and its annexes)” to B.A.C.S. Private Limited’s office by 5.00 pm on 12 February 2015 in order to receive the distributions either at gross or at net as described above.

DECLARATION IN INCOME TAX RETURN

This distribution is considered as income for the year 2014. Beneficial owners of these distributions, other than those who are exempt from tax on distributions, are required to declare the taxable income component of the distributions as taxable income in their income tax return for the Year of Assessment 2015.

IMPORTANT DATES AND TIMES

Timeline	Event
5.00 p.m., 19 January 2015 (Mon)	DRP is only offered to Unitholders with registered addresses in Singapore. Those Unitholders who are resident outside Singapore must provide to The Central Depository (Pte) Limited addresses in Singapore for the service of notices and documents if they are interested on the DRP.
9.00 a.m., 22 January 2015 (Thurs)	Units will be traded ex-date
5.00 p.m., 26 January 2015 (Mon)	Close of CIT’s Transfer Books and Register of Unitholders
5.00 p.m., 12 February 2015 (Thurs)	Unitholders and depository agents must have completed and returned the “Declaration for Singapore Tax Purposes Form A and Form B” to the Unit Registrar, B.A.C.S. Private Limited.
27 February 2015 (Fri)	Payment of distribution

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

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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)

Philip Levinson
Chief Executive Officer and Executive Director
16 January 2015

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 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 (including but not limited to National Australia Bank Limited, nablInvest Capital Partners Pty Ltd, 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 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 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.