
**UPDATE OF S\$500,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME
TO S\$750,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME**

Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust (“**CIT**” and the manager, the “**Manager**”) wishes to announce that it has enhanced CIT’s multicurrency medium term note programme in order to provide more flexibility to its funding options. As part of CIT’s capital management strategy, it is considered important for CIT to maintain the ability to raise capital in future if necessary.

In this regard, the S\$500,000,000 Multicurrency Medium Term Note Programme (the “**Original Programme**”), established on 2 February 2012 by Cambridge-MTN Pte. Ltd. (“**CMPL**”) and unconditionally and irrevocably guaranteed by RBC Investor Services Trust Singapore Limited (formerly known as RBC Dexia Trust Services Singapore Limited) (in its capacity as trustee of CIT) (in such capacity, the “**Guarantor**”), has been updated with effect from 30 March 2016 to, *inter alia*:

- (i) include RBC Investor Services Trust Singapore Limited (in its capacity as trustee of CIT) (the “**CIT Issuer**” and together with CMPL, the “**Issuers**”) as an issuer to issue multicurrency medium term notes (“**Notes**”) and perpetual securities (“**Perpetual Securities**”, and together with the Notes, the “**Securities**”);
- (ii) reflect the increase in the maximum aggregate principal amount of Securities that may be issued under the Original Programme from S\$500,000,000 to S\$750,000,000; and
- (iii) reflect the termination of the arranger under the Original Programme, being Australia and New Zealand Banking Group Limited, and the appointment of The Hongkong and Shanghai Banking Corporation Limited, as the new arranger,

(the Original Programme after such updates, the “**Updated Programme**”).

In connection with the foregoing, the Original Programme has been renamed as the “S\$750,000,000 Multicurrency Debt Issuance Programme”. Under the Updated Programme, both CMPL and the CIT Issuer may issue Notes while only the CIT Issuer may issue Perpetual Securities. The payment of all amounts payable in respect of the Notes issued by CMPL will be unconditionally and irrevocably guaranteed by the Guarantor.

In connection with the Updated Programme, the programme documents have been amended by the relevant parties thereto. In particular, the original trust deed dated 2 February 2012 entered into between (1) CMPL, as issuer, (2) the Guarantor, as guarantor, and (3) British and Malayan Trustees Limited (the “**Trustee**”), as trustee, in relation to the Original Programme, as supplemented by the supplemental trust deed dated 1 March 2012 entered

into between the same parties, has been amended and restated by an amendment and restatement trust deed dated 30 March 2016 entered into between (1) the Issuers, as issuers, (2) the Guarantor, as guarantor for Notes issued by CMPL, and (3) the Trustee, as trustee. The amended and restated trust deed takes effect from 30 March 2016 and applies only in respect of Securities issued under the Updated Programme after such date.

For the avoidance of doubt, the amendments to the Original Programme do not affect the validity of, or the terms applicable to, the outstanding Notes issued by CMPL (which shall remain in full force and effect) and the rights, interests, liabilities and obligations of CMPL, the Guarantor and the holders of such outstanding Notes.

The Notes and Coupons of all Series constitute direct, unconditional, unsubordinated and unsecured obligations of the Relevant Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Relevant Issuer. Where the Notes are issued by CMPL, the payment obligations of the Guarantor under the Guarantee and the Trust Deed constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and shall rank *pari passu* with all other unsecured obligations (other than subordinated obligations and priorities created by law) of the Guarantor.

The Senior Perpetual Securities and Coupons relating to them constitute direct, unconditional, unsubordinated and unsecured obligations of the CIT Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the CIT Issuer.

The Subordinated Perpetual Securities and Coupons relating to them constitute direct, unconditional, subordinated and unsecured obligations of the CIT Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with any Parity Obligations of the CIT Issuer. The rights and claims of the Perpetual Securityholders and Couponholders in respect of the Subordinated Perpetual Securities are subordinated as provided in the Terms and Conditions of the Perpetual Securities.

The Securities will be offered by the Issuers pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Securities under the Updated Programme (after deducting issue expenses) will be used for the purpose of refinancing the existing borrowings of CIT and its subsidiaries (the “**Group**”), financing or refinancing the acquisitions and/or investments of CIT and any development and asset enhancement works initiated by CIT, financing general working capital and capital expenditure requirements of the Group, or such other purpose as may be specified in the relevant Pricing Supplement.

Application has been made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing and quotation of any Securities which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be

granted when such Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Securities on, the SGX-ST is not to be taken as an indication of the merits of the Issuers, the Guarantor, CIT, their respective subsidiaries and/or associated companies (if any), the Updated Programme or the Securities.

Terms defined in the information memorandum dated 30 March 2016 in relation to the Updated Programme shall have the same meaning in this announcement unless otherwise defined herein.

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
30 March 2016

For analyst enquiries, please contact:

Cambridge Industrial Trust Management Limited
Elena Arabadjieva
Head of Investor Relations and Corporate Communications
Tel: +65 6222 3339
Elena.Arabadjieva@cambridgeitm.com

For media enquiries, please contact:

Tulchan Communications
Angela Campbell-Noë/ Jean Zhuang
Tel: +65 6222 3765
CIT@tulchangroup.com

About Cambridge Industrial Trust

Cambridge Industrial Trust (“**CIT**”), publicly listed on the SGX-ST since 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 51 properties located across Singapore, with a total gross floor area of approximately 8.5 million sq ft and a property value of S\$1.4 billion as at 31 December 2015. They range from logistics, warehousing, light industrial, general industrial, car showroom and workshop to business park properties, which are located close to major transportation hubs and key industrial zones island-wide.

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

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

Cambridge Industrial Trust Management Limited, the Manager of CIT, is indirectly owned by three strategic sponsors, namely, National Australia Bank Group (“**NAB**”) (56 per cent), Oxley Group (24 per cent) and Mitsui & Co., Ltd (“**Mitsui**”) (20 per cent):

- NAB, one of Australia’s largest four 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 specialising in real estate and private equity investments across Asia-Pacific; and
- Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is one of the largest publicly traded companies in the world. 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

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, 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 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.