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

DISTRIBUTION REINVESTMENT PLAN FOR QUARTER ENDED 31 DECEMBER 2014 DESPATCH OF NOTICE OF ELECTION (AND TAX DECLARATION FORM IF APPLICABLE)

Cambridge Industrial Trust Management Limited, as manager of Cambridge Industrial Trust ("**CIT**" and the manager, the "**Manager**") refers to its earlier announcements dated 16 January 2015 and 27 January 2015 in relation to CIT's Distribution Reinvestment Plan.

The Manager wishes to announce the following in connection with the application of the CIT Distribution Reinvestment Plan (the "**CIT DRP**") to the distribution of 1.252 cents per unit ("**Unit**") for the quarter ended 31 December 2014 (the "**4Q2014 Distribution**").

1. Despatch of Notice of Election and Tax Declaration Form

The Notice of Election (and Tax Declaration Form if applicable) have been despatched today to the eligible persons registered as holders of Units in the Depository Register.

Unitholders of CIT ("**Unitholders**") with registered addresses outside Singapore ("**Overseas Unitholders**") who did not provide an address in Singapore for the service of notices and documents by notifying The Central Depository (Pte) Limited ("**CDP**") by 19 January 2015 will not receive the Notice of Election.

Eligible Unitholders who wish to participate in the CIT DRP in respect of the 4Q2014 Distribution must complete, sign and return the Notice of Election (and Tax Declaration Form if applicable) to the Unit Registrar, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758, **no later than 5.00 p.m. on 12 February 2015**.

The Notice of Election (and Tax Declaration Form if applicable) received by the Unit Registrar may not be withdrawn or cancelled upon receipt. Notices of Election (and Tax Declaration Form if applicable) received **after 5.00 pm on 12 February 2015 will not be effective for CIT DRP**.

2. Permanent Election

An election is required each and every quarter as there is presently no permanent election feature available. The Manager will make an announcement containing the relevant details if such a feature is available at a later stage.

3. Distribution Payment Date

The 4Q2014 Distribution will be paid on 27 February 2015. The new DRP Units are expected to be listed on the SGX-ST on 27 February 2015. Eligible Unitholders who do not elect to participate in the CIT DRP and Overseas Unitholders who did not provide registered addresses in Singapore to CDP, will receive all of their respective entitlements to the 4Q2014 Distribution in cash.

4. Replacement Forms

Replacement Notice of Election and Tax Declaration Forms may be obtained from CIT's Unit Registrar at the following address and contacts:

B.A.C.S Private Limited
63 Cantonment Road
Singapore 089758
Telephone: 6593 4848
Facsimile: 6593 4847
Email: main@bacs.com.sg

5. Other Information

Further information relating to the CIT DRP for the quarter ended 31 December 2014 is set out in the Distribution Reinvestment Plan Statement (as amended on 26 April 2010) and Frequently Asked Questions which are available for viewing at CIT's website http://www.cambridgeindustrialtrust.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)

Philip Levinson
Chief Executive Officer and Executive Director

29 January 2015

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About Cambridge Industrial Trust

Cambridge Industrial Trust ("CIT"), publicly listed on the Singapore Exchange Securities Trading Limited 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 50 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S$1.37 billion as at 31 December 2014. 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%), 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 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, nablnvest 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.