

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

CHANGE OF NAME

The Board of Directors of Cambridge Industrial Trust Management Limited (the "**Manager**"), as manager of Cambridge Industrial Trust (the "**REIT**"), wishes to announce the following changes to the particulars of the REIT, the Manager, Cambridge Industrial Property Management Pte. Ltd., the property manager of the REIT (the "**Property Manager**") and Cambridge-MTN Pte. Ltd., a subsidiary of the REIT (the "**REIT Subsidiary**"):

(a) **Change of the name of the REIT**

In line with the change in the controlling shareholder of the Manager to e-Shang Infinity Cayman Limited ("**Infinity**"), a subsidiary of e-Shang Redwood Limited ("**ESR**"), as announced by the Manager on 18 January 2017, and with the approval of RBC Investor Services Trust Singapore Limited, as trustee of the REIT (the "**Trustee**"), the name of the REIT will be changed from "Cambridge Industrial Trust" to "ESR-REIT" with effect from 23 June 2017.

The REIT's short trading name on the SGX-ST will also be changed from "CREIT" to "ESR-REIT" and this will take effect at 9.00 a.m on 23 June 2017. The REIT's stock code, being "J91U", remains unchanged.

(b) **Change of the name of the Manager and the Property Manager**

The registered name of the Manager will be changed from "Cambridge Industrial Trust Management Limited" to "ESR Funds Management (S) Limited". The registered name of the Property Manager will be changed from "Cambridge Industrial Property Management Pte. Ltd." to "ESR Property Management (S) Pte Ltd". Both name changes will take effect from 23 June 2017.

In connection with the above, the amended and restated deed of trust constituting the REIT dated 18 November 2014 entered into between the Manager and the Trustee, as supplemented by the Eighth Supplemental Deed dated 27 May 2015, the Ninth Supplemental Deed dated 15 March 2016 and the Tenth Supplemental Deed dated 15 March 2017, has, pursuant to the Eleventh Supplemental Deed dated 20 June 2017 entered into between the Manager and the Trustee, been amended to reflect the change of names of the REIT and the Manager.

(c) **Change of the name of the REIT Subsidiary**

The registered name of the REIT Subsidiary will be changed from "Cambridge-MTN Pte. Ltd" to "ESR-MTN Pte Ltd" with effect from 23 June 2017.

The Board of Directors of the Manager further wishes to announce the change in logo and website address of the REIT, following the change of name of the REIT:

(a) **Change of logo**

The logo of the REIT will be changed to the following with effect from 23 June 2017:



(b) **Change of website**

The website address of the REIT will be changed from www.cambridgeindustrialtrust.com to:

www.esr-reit.com.sg

with effect from 23 June 2017.

The changes announced here will not affect any of the rights of the existing Unitholders.

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)

Adrian Chui
Chief Executive Officer and Executive Director
21 June 2017

For further enquiries, please contact:

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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 49 properties located across Singapore, with a total gross floor area of approximately 8.4 million sq ft and a property value of S\$1.35 billion as at 31 March 2017. The properties range from logistics, warehousing, light industrial, general industrial, a car showroom and a workshop to a business park, and 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 owned by two stakeholders, namely, e-Shang Redwood Limited (“ESR”) (indirectly 80 percent) and Mitsui & Co., Ltd (“Mitsui”) (20 percent):

- ESR is a leading pan-Asia logistics real estate developer, owner and operator focused on the key metropolitan areas most closely tied with consumption and global trade. Co-founded by Warburg Pincus and backed by some of the worlds’ preeminent investors including APG, PGGM, CPPIB, Ping An, Morgan Stanley and Goldman Sachs, ESR’s platform represents one of the largest in the region with over 7.3 million square metres of projects owned and under development across China, Japan and South Korea, and capital and funds management offices in Hong Kong and Singapore. ESR is one of the largest third-party landlords for market leading top e-commerce companies, “bricks-and-mortar” retailers, third party logistics providers and cold storage companies across the region.
- 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 (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 announcement 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 announcement 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 announcement 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.