



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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (“EGM”) of the holders of units of ESR-REIT (“**ESR-REIT Unitholders**”) will be held at Stephen Riady Auditorium@NTUC, Level 7, NTUC Centre, One Marina Boulevard, Singapore 018989 on 31 August 2018 (Friday) at 9.00 a.m. to consider and, if thought fit, to pass, with or without any modifications, the following resolutions:

RESOLUTION 1 (ORDINARY RESOLUTION): THE MERGER

That subject to and contingent upon the passing of Resolutions 2 and 3 as well as the Scheme (as defined below) becoming effective in accordance with its terms:

- (a) approval be and is hereby given for the merger (the “**Merger**”) of all the issued and paid-up stapled securities (the “**Stapled Securities**”) of Viva Industrial Trust (“**VIT**”) held by the stapled securityholders of VIT (the “**Stapled Securityholders**”) and the units in ESR-REIT (the “**ESR-REIT Units**”) held by the ESR-REIT Unitholders, effected through the acquisition by ESR-REIT of all the Stapled Securities held by the Stapled Securityholders by way of a trust scheme of arrangement (the “**Scheme**”) in compliance with the Singapore Code on Take-overs and Mergers (the “**Code**”), on the terms and conditions set out in the implementation agreement (the “**Implementation Agreement**”) dated 18 May 2018 (as amended from time to time) made between Viva Asset Management Pte. Ltd., in its capacity as trustee-manager of VI-BT (the “**VI-BT Manager**”), Viva Industrial Trust Management Pte. Ltd., in its capacity as manager of Viva Industrial Real Estate Investment Trust (the “**VI-REIT Manager**”), Perpetual (Asia) Limited, in its capacity as trustee of VI-REIT (the “**VI-REIT Trustee**”), ESR Funds Management (S) Limited, in its capacity as trustee of ESR-REIT (the “**ESR-REIT Trustee**”) and RBC Investor Services Trust Singapore Limited, in its capacity as trustee of ESR-REIT (the “**ESR-REIT Trustee**”), as described in the circular to the ESR-REIT Unitholders dated 7 August 2018 (the “**Circular**”), and the entry into the Implementation Agreement be and is hereby approved and ratified;
- (b) approval be and is hereby given for the payment of all fees and expenses relating to the Merger; and
- (c) the ESR-REIT Manager, any director of the ESR-REIT Manager, and the ESR-REIT Trustee be and are hereby authorised to complete and do any and all such acts and things (including executing any and all such documents) as the ESR-REIT Manager or, as the case may be, the ESR-REIT Trustee may consider expedient or necessary or in the interests of ESR-REIT to give effect to the Merger as they may deem fit.

RESOLUTION 2 (EXTRAORDINARY RESOLUTION): THE PROPOSED ISSUE OF APPROXIMATELY 1,561.2 MILLION NEW ESR-REIT UNITS TO THE STAPLED SECURITYHOLDERS AS PART OF THE CONSIDERATION PURSUANT TO THE MERGER

That subject to and contingent upon the passing of Resolutions 1 and 3 as well as the Scheme becoming effective in accordance with its terms:

- (a) approval be and is hereby given for the issue of approximately 1,561.2 million new ESR-REIT Units (the “**Consideration Units**”) to the Stapled Securityholders, as part of the consideration pursuant to the Merger, credited as fully paid and ranking *pari passu* in all respects with the other ESR-REIT Units in issue, except that such Consideration Units shall not be entitled to any distributions on any record date which falls prior to the date of their issue; and
- (b) the ESR-REIT Manager, any director of the ESR-REIT Manager, and the ESR-REIT Trustee be and are hereby authorised to complete and do any and all such acts and things (including executing any and all such documents) as the ESR-REIT Manager or, as the case may be, the ESR-REIT Trustee may consider expedient or necessary or in the interest of ESR-REIT to give effect to the matters contemplated by this extraordinary resolution as they may deem fit.

RESOLUTION 3 (ORDINARY RESOLUTION): THE PROPOSED WHITEWASH RESOLUTION FOR THE WAIVER BY THE INDEPENDENT ESR-REIT UNITHOLDERS (WHITEWASH) (AS DEFINED IN THE CIRCULAR) OF THEIR RIGHTS TO RECEIVE A MANDATORY GENERAL OFFER FROM THE TONG GROUP (AS DEFINED IN THE CIRCULAR)

That subject to and contingent upon (a) the passing of Resolutions 1 and 2; (b) the Scheme becoming effective in accordance with its terms and (c) the conditions in the letter from the Securities Industry Council dated 8 May 2018 being fulfilled, the Independent ESR-REIT Unitholders (Whitewash) do hereby, on a poll taken, unconditionally and irrevocably waive their rights to receive a mandatory general offer from the Tong Group under Rule 14 of the Code for the ESR-REIT Units not already owned, controlled or agreed to be acquired by the Tong Group and its concert parties upon completion of the Merger and the Scheme, at the highest price paid by the Tong Group and its concert parties for ESR-REIT Units in the six (6) months preceding the commencement of the offer which they would have otherwise been obliged to make for the ESR-REIT Units in accordance with Rule 14 of the Code as a result of the allotment and issue of the Consideration Units to the Tong Group pursuant to the Merger.

RESOLUTION 4 (EXTRAORDINARY RESOLUTION): THE PROPOSED ESR-REIT UNIT ISSUE SUPPLEMENT TO THE ESR-REIT TRUST DEED

That:

- (a) approval be and is hereby given to amend ESR-REIT’s trust deed dated 31 March 2006 (as amended) (the “**ESR-REIT Trust Deed**”) with the ESR-REIT Unit Issue Supplement (as defined in the Circular) in the manner set out in Part I of **Schedule 9** to the Circular; and
- (b) the ESR-REIT Manager, any director of the ESR-REIT Manager, and the ESR-REIT Trustee be and are hereby authorised to complete and do any and all such acts and things (including executing any and all such documents) as the ESR-REIT Manager or, as the case may be, the ESR-REIT Trustee may consider expedient or necessary or in the interests of ESR-REIT to give effect to the ESR-REIT Unit Issue Supplement as they may deem fit.

RESOLUTION 5 (EXTRAORDINARY RESOLUTION): THE PROPOSED ESR-REIT ELECTRONIC COMMUNICATIONS SUPPLEMENT TO THE ESR-REIT TRUST DEED

That:

- (a) approval be and is hereby given to amend the ESR-REIT Trust Deed with the ESR-REIT Electronic Communications Supplement (as defined in the Circular) in the manner set out in **Schedule 10** to the Circular; and
- (b) the ESR-REIT Manager, any director of the ESR-REIT Manager, and the ESR-REIT Trustee be and are hereby authorised to complete and do any and all such acts and things (including executing any and all such documents) as the ESR-REIT Manager or, as the case may be, the ESR-REIT Trustee may consider expedient or necessary or in the interests of ESR-REIT to give effect to the ESR-REIT Electronic Communications Supplement as they may deem fit.

BY ORDER OF THE BOARD
ESR Funds Management (S) Limited
(Company Registration No.: 200512804G,
Capital Markets Services Licence No.: CMS 100132-5)
As manager of ESR-REIT

Adrian Chui Wai Yin
Chief Executive Officer and Executive Director
7 August 2018

Important Notice:

The value of ESR-REIT Units and the income derived from them may fall as well as rise. ESR-REIT Units are not investments or deposits in, or liabilities or obligations of the ESR-REIT Manager, the ESR-REIT Trustee, or any of their respective related corporations and affiliates.

An investment in ESR-REIT Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the ESR-REIT Manager, the ESR-REIT Trustee nor any of their affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors should note that they will have no right to request the ESR-REIT Manager to redeem or purchase their ESR-REIT Units for so long as the ESR-REIT Units are listed on The Singapore Exchange Securities Trading Limited (“**SGX-ST**”). It is intended that the ESR-REIT Unitholders may only deal in their ESR-REIT Units through trading on the SGX-ST. Listing of the ESR-REIT Units on the SGX-ST does not guarantee a liquid market for the ESR-REIT Units.

Notes:

1. An ESR-REIT Unitholder who is not a relevant intermediary (as defined below) entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be an ESR-REIT Unitholder. Where an ESR-REIT Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her unitholding (expressed as a percentage of the whole) to be represented by each proxy.
2. An ESR-REIT Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM instead of the ESR-REIT Unitholder, but each proxy must be appointed to exercise the rights attached to a different ESR-REIT Unit or Units held by such ESR-REIT Unitholder. Where such ESR-REIT Unitholder appoints more than two proxies, the appointments shall be invalid unless the ESR-REIT Unitholder specifies the number of ESR-REIT Units in relation to which each proxy has been appointed.

“**relevant intermediary**” means:

- (a) 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 ESR-REIT Units in that capacity;
 - (b) 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 ESR-REIT Units in that capacity; or
 - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of ESR-REIT 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 ESR-REIT Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies must be lodged at the Unit Registrar’s office at 8 Robinson Road, #03-00 ASO Building, Singapore 048544 not less than 72 hours before the time appointed for the EGM.

Personal Data Privacy:

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