Not for release, publication, distribution, directly or indirectly, in or into the United States, Canada or Japan.

VIVA INDUSTRIAL TRUST

Comprising:

VIVA INDUSTRIAL REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 23 August 2013 under the laws of the Republic of Singapore) managed by

Viva Industrial Trust Management Pte. Ltd.

VIVA INDUSTRIAL BUSINESS TRUST

(a business trust constituted on 14 October 2013 under the laws of the Republic of Singapore) managed by

Viva Asset Management Pte. Ltd.

NOTICE OF:

(I) PREFERENTIAL OFFERING BOOKS CLOSURE DATE; AND

(II) ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATES

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Stapled Securityholders of Viva Industrial Trust ("**VIT**", and stapled securityholders of VIT, "**Stapled Securityholders**") will be closed at 5.00 p.m. on 26 November 2015 for the purpose of determining:

(i) the provisional allotment of new stapled securities in VIT ("**New Stapled Securities**") to Entitled Stapled Securityholders[1] under the Preferential Offering (as defined herein) (the "**Preferential Offering Books Closure Date**"); and

(ii) the entitlement of Stapled Securityholders to VIT's distributable income (the "**Advanced Distribution**") for the period from 1 October 2015 to the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Private Placement (as defined herein) (the "**Advanced Distribution Books Closure Date**").

The Advanced Distribution

The Advanced Distribution is estimated to range from 0.977 Singapore cents to 1.079 Singapore cents per stapled security of VIT ("**Stapled Security**"), comprising a taxable income estimated to range from 0.779 Singapore cents to 0.861 Singapore cents per Stapled Security and a tax-exempt income estimated to range from 0.198 Singapore cents to 0.218 Singapore cents per Stapled Security from Viva Industrial Real Estate Investment Trust ("**VI-REIT**")[2]. There is no distribution from Viva Industrial Business Trust ("**VI-BT**") as VI-BT is still dormant.

The Advanced Distribution will only be distributed in respect of the existing Stapled Securities (the "**Existing Stapled Securities**") held as at 5.00 p.m. on the Advanced Distribution Books Closure Date.

A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by Viva Industrial Trust Management Pte. Ltd., as manager of VI-REIT (the "**REIT Manager**"), and Viva Asset Management Pte. Ltd., as trustee-manager of VI-BT (the "**Trustee-Manager**", together with the REIT Manager, the "**Managers**") in due course.

The issuance date of the New Stapled Securities pursuant to the Private Placement is estimated to be on 27 November 2015.

---

1 Stapled Securityholders as at the Preferential Offering Books Closure Date other than those whose registered addresses with The Central Depository (Pte) Limited ("**CDP**") are outside Singapore, and who have not, at least three market days (being a day on which Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is open for trading in securities) prior to the Preferential Offering Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. **The holders of the New Stapled Securities issued pursuant to the Private Placement are not entitled to participate in the Preferential Offering and will not be considered Entitled Stapled Securityholders for the purposes of the Preferential Offering.**

2 This range is an estimate only based on information currently available to the Managers and the Managers' estimate of VIT's revenue and expenses, and the actual Advanced Distribution may differ.

The Advanced Distribution is intended to ensure that the distributable income accrued by VIT up to 26 November 2015 (which at this point, will be entirely attributable to the Existing Stapled Securities) is only distributed in respect of the Existing Stapled Securities, and is being proposed as a means of ensuring fairness to holders of the Existing Stapled Securities.

Stapled Securityholders whose securities accounts with CDP are credited with Stapled Securities as at 5.00 p.m. on the Advanced Distribution Books Closure Date will be entitled to the Advanced Distribution that will be paid on or around 23 December 2015.

The next distribution following the Advanced Distribution will comprise VIT's distributable income for the period from 27 November 2015 to 31 December 2015 (the "**Relevant Period Distribution**"). Quarterly distributions will resume thereafter.

The Equity Fund Raising

It was announced earlier today that the Managers are proposing to carry out an equity fund raising comprising an offering of 153,118,200 New Stapled Securities to raise gross proceeds of up to S$110.0 million by way of:

(i) a private placement of up to 52,047,200 New Stapled Securities to institutional and other investors (which include the Vendors[3]) at an issue price of S$0.725 per New Stapled Security to raise gross proceeds of approximately S$37.7 million (the "**Private Placement**"); and

(ii) a pro-rata and non-renounceable preferential offering of 101,071,000 New Stapled Securities on the basis of one (1) New Stapled Security for every seven (7) existing Stapled Securities held as at 5.00 p.m. on the Preferential Offering Books Closure Date to Entitled Stapled Securityholders (fractions of a New Stapled Security to be disregarded) at an issue price of S$0.715 per New Stapled Security to raise gross proceeds of approximately S$72.3 million (the "**Preferential Offering**"),

(together, the "**Equity Fund Raising**").

The Preferential Offering Books Closure Date and the Advanced Distribution Books Closure Date are subject to change, at the discretion of the Managers, in consultation with Oversea-Chinese Banking Corporation limited, as sole financial adviser, lead manager and placement agent in relation to the Equity Fund Raising, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the SGX-ST). In the event of any such change, the Managers will announce such new Preferential Offering Books Closure Date, Advanced Distribution Books Closure Date and/or any other dates in relation to the Equity Fund Raising on SGXNET.

3 The "**Vendors**" refer to Home-Fix D.I.Y Pte Ltd (as vendor of the property located at 19 Tai Seng Avenue, Singapore 534054) and Meiban Investment Pte Ltd (as vendor of the property located at 11 Ubi Road 1, Singapore 408723.

STATUS OF THE NEW STAPLED SECURITIES

1. Status of New Stapled Securities issued pursuant to the Private Placement

The New Stapled Securities issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Private Placement, including the right to VIT's distributable income from the day of issuance of the New Stapled Securities pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the New Stapled Securities to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution or be eligible to participate in the Preferential Offering.

2. Status of New Stapled Securities issued pursuant to the Preferential Offering

The New Stapled Securities issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Stapled Securities in issue on the day immediately prior to the date on which the New Stapled Securities are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advanced Distribution.

DECLARATION FOR SINGAPORE TAX PURPOSES

1. For Singapore income tax purposes, the components making up a Stapled Security are recognised separately, i.e. as one VI-REIT unit and one VI-BT unit. Accordingly, distributions from VIT are recognized separately as distributions from VI-REIT and distributions from VI-BT for the purpose of determining the applicable Singapore tax treatment.

2. Tax-exempt income distribution refers to distribution that is made out of income that has been taxed on The Trust Company (Asia) Limited (as trustee of Viva Industrial Real Estate Investment Trust) (the "**REIT Trustee**") and will be exempt from tax in the hands of all Stapled Securityholders, regardless of their nationality, corporate identity or tax residence status. Stapled Securityholders are not entitled to claim tax credits against their Singapore income tax liability in respect of the tax paid at the REIT Trustee's level.

3. For taxable income distribution from VI-REIT, tax will be deducted at source in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from such distribution.

4. The following categories of Stapled Securityholders will receive a gross distribution (i.e. no tax will be deducted from it):

   (a) holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;

   (b) holders which are companies incorporated and tax resident in Singapore;

(c) holders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from VI-REIT without deduction of tax; and

(d) holders 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.

5. To receive a gross distribution, Stapled Securityholders in categories (b) to (d) under Paragraph 4 above must complete a prescribed form - the "*Declaration for Singapore Tax Purposes Form*" ("**Form A**").

6. These categories of Stapled Securityholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.

7. Stapled Securityholders in category (a) under Paragraph 4 above are not required to submit any form. The gross distribution received by these Stapled Securityholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession. Where the distributions are received by such Stapled Securityholders through a partnership in Singapore or from the carrying on of a trade, business or profession, such Stapled Securityholders must declare the distributions received as income in their Singapore income tax returns.

8. Tax at the rate of 10% will be deducted from the distribution made to foreign non-individual Stapled Securityholders. The reduced concessionary tax rate of 10% will expire for distribution made after 31 March 2020 unless this concession is extended. A foreign non-individual Stapled Securityholder is one (other than an individual) who is not a resident of Singapore* for income tax purposes and:

(a) who does not have a permanent establishment^ in Singapore; or

(b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities in VIT are not obtained from that operation.

9. To receive the distribution net of tax deducted at 10%, foreign non-individual Stapled Securityholders are required to complete Form A.

10. Beneficial owners of Stapled Securities in VIT who hold their Stapled Securities through depository agents will receive:

    (a) gross distribution if they are persons described in categories (a) to (d) under Paragraph 4 above; and

    (b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 8 above.

11. To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form*" ("**Form B**") and its annexes.

12. Form A and Form B (and its annexes) will be sent to Stapled Securityholders and depository agents respectively, by VIT Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") on or around **30 November 2015**.

13. Stapled Securityholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Registrar by **5.00 p.m.** on **11 December 2015**. The REIT Trustee and the REIT Manager of VI-REIT 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 REIT Trustee and the REIT Manager of VI-REIT will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

14. Stapled Securityholders who hold the Stapled Securities 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 as long as the distributions are paid to their respective CPFIS and SRS accounts.

DECLARATION IN INCOME TAX RETURN

The Advanced Distribution is considered as income for the year 2015. Beneficial owners of the Advanced Distribution, other than those who are exempt from tax on the Advanced Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the Advanced Distribution as taxable income in their Singapore income tax return for the year of assessment 2016.

DISTRIBUTION POLICY

Distributions from VIT comprise distributions from VI-REIT and VI-BT. Distributions from VI-REIT are computed based on 100.0% of VI-REIT's distributable income for the period from 4 November 2013 (the "**Listing Date**") to 31 December 2015 and at least 90.0% of its distributable income thereafter to the Stapled Securityholders. Except for the Advanced Distribution, distributions from VI-REIT will be made on a quarterly basis for the periods ending 31 March, 30 June, 30 September and 31 December. Distributions, when paid, will be in Singapore dollars. VI-BT is dormant and will not make any distributions for so long as it remains dormant. In the event that VI-BT becomes active and profitable, VI-BT's distribution policy will be to distribute as much of its income as practicable, and the determination to distribute and the quantum of distribution to be made by VI-BT will be determined by the Trustee-Manager board at its sole discretion.

DIRECTORS' RESPONSIBILITY STATEMENT

The Managers will disclose the responsibility statement of the board of directors of the Trustee-Manager (the "**Directors' Responsibility Statement**") once they have declared the actual Advanced Distribution payable. Upon the declaration of the actual Advanced Distribution payable, the Managers will also make a copy of the Directors' Responsibility Statement and the distribution policy of VIT available to Stapled Securityholders for inspection during normal business hours at 750 Chai Chee Road, #04-03 Technopark@Chai Chee, Singapore 469000.

IMPORTANT REMINDER

Stapled Securityholders and depository agents must complete and return the "*Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)*" to the Registrar's office by **5.00 p.m.** on **11 December 2015** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

9.00 a.m., 24 November 2015	Stapled Securities will be traded ex-distribution
5.00 p.m., 26 November 2015	Closure of Transfer Books and Register of Stapled Securityholders
5.00 p.m., 11 December 2015	Stapled Securityholders and the depository agents must complete and return the Forms A and B (and its annexes), respectively to Boardroom Corporate & Advisory Services Pte. Ltd's office
On or around 23 December 2015	Payment of Advanced Distribution

Should Stapled Securityholders have any queries in relation to these procedures, please contact:

Mr Lawrence Chan
Head of Finance

Viva Industrial Trust Management Pte. Ltd.
(Company Registration No. 201204203W)
As manager of Viva Industrial Real Estate Investment Trust

Viva Asset Management Pte. Ltd.
(Company Registration No. 201316690M)
As trustee-manager of Viva Industrial Business Trust

Tel: +65 6229 5568
Email: lawrence.chan@vivaitrust.com

By Order of the Board
Wilson Ang Poh Seong
Chief Executive Officer and Executive Director

Viva Industrial Trust Management Pte. Ltd.
(Company Registration No. 201204203W)
As manager of Viva Industrial Real Estate Investment Trust

Viva Asset Management Pte. Ltd.
(Company Registration No. 201316690M)
As trustee-manager of Viva Industrial Business Trust

18 November 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 Stapled Securityholder 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 Stapled Securityholder'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 Stapled Securityholder or for such other enterprises as are controlled by the Stapled Securityholder.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any Stapled Securities of Viva Industrial Trust in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Stapled Securities and the income derived from them may fall as well as rise. The Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager and/or the Trustee-Manager (collectively, the "**Managers**"), The Trust Company (Asia) Limited, as trustee of VI-REIT or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of VIT. The forecast financial performance of VIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Managers' current view of future events.