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.

PROPOSED MERGER OF VIVA INDUSTRIAL TRUST AND ESR-REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT

DESPATCH OF SCHEME DOCUMENT AND CORRIGENDUM TO SCHEME DOCUMENT

---

1. INTRODUCTION

Viva Industrial Trust Management Pte. Ltd., as manager of Viva Industrial Real Estate Investment Trust ("**VI-REIT**", and the manager of VI-REIT, the "**VI-REIT Manager**"), and Viva Asset Management Pte. Ltd., as trustee-manager of Viva Industrial Business Trust ("**VI-BT**" and collectively with VI-REIT, the stapled group, Viva Industrial Trust or "**VIT**", and the trustee-manager of VI-BT, the "**VI-BT Trustee-Manager**", and collectively with the VI-REIT Manager, the "**VIT Managers**") refer to the joint announcement on 18 May 2018 (the "**Joint Announcement**") by the VIT Managers and ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), in relation to the proposed merger (the "**Merger**") of all the issued and paid-up stapled securities (the "**Stapled Securities**") of VIT held by the stapled securityholders of VIT (the "**Stapled Securityholders**") and the units in ESR-REIT held by the unitholders of ESR-REIT, which will be 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**").

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Joint Announcement.

2. DESPATCH OF SCHEME DOCUMENT

The VIT Managers wish to announce that they have today despatched to the Stapled Securityholders a scheme document ("**Scheme Document**") dated 7 August 2018 containing, *inter alia*, the following:

(a) details of the VIT Trust Scheme Amendments to the VIT Trust Deeds;

(b) details of the VIT Facilitation Fee Amendments to the VI-REIT Trust Deed, including the recommendation of the VIT Independent Directors (VIT Facilitation Fee) and the advice of the VIT IFA to the VIT Independent Directors (VIT Facilitation Fee) in relation to the VIT Facilitation Fee Amendments;

(c) the terms and other details of the Scheme, including the recommendation of the VIT Independent Directors (Scheme) and the advice of the VIT IFA to the VIT Independent Directors (Scheme) in relation to the Scheme;

(d) the notice of extraordinary general meeting of the Stapled Securityholders (the "**EGM**") to be held on 31 August 2018, Friday at 2.30 p.m. at Stephen Riady Auditorium @ NTUC, Level 7, NTUC Centre, One Marina Boulevard, Singapore 018989 for the purpose of seeking approval of the Stapled Securityholders for the VIT Trust Scheme Amendments and the VIT Facilitation Fee Amendments (the "**Notice of EGM**"); and

(e) the notice of a scheme meeting of the Stapled Securityholders to be convened at the direction of the Court to be held on 31 August 2018, Friday at 4.00 p.m. at Stephen Riady Auditorium @ NTUC, Level 7, NTUC Centre, One Marina Boulevard, Singapore 018989 (or as soon thereafter following the conclusion or adjournment of the EGM to be held at 2.30 p.m. on the same day and at the same venue, whichever is later), for the purpose of seeking approval of the Stapled Securityholders for the Scheme ("**Notice of Scheme Meeting**").

Stapled Securityholders (including Overseas Stapled Securityholders) may obtain copies of the Scheme Document and any related documents during normal business hours and up to the date of the EGM and the Scheme Meeting from the stapled security registrar of VIT, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Stapled Security Registrar**") at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. Alternatively, an Overseas Stapled Securityholder may write in to the Stapled Security Registrar at the same address to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his own risk, up to three (3) market days prior to the date of the EGM and the Scheme Meeting.

It is the responsibility of any Overseas Stapled Securityholder who wishes to request for the Scheme Document and any related documents to satisfy himself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents, the Overseas Stapled Securityholder represents and warrants to the ESR-REIT Manager and the VIT Managers that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements. If any Overseas Stapled Securityholder is in doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

An electronic copy of the Scheme Document, the Notice of EGM and the Notice of Scheme Meeting is available at the website of the SGX-ST at www.sgx.com.

3. CORRIGENDUM TO SCHEME DOCUMENT

Capitalised terms used in this paragraph shall, unless otherwise defined herein, have the same meanings ascribed to them in the Scheme Document. This corrigendum is an addendum to and should be read in conjunction with the Scheme Document.

The VIT Managers wish to inform the Stapled Securityholders of the following amendments to the diagram titled "Enlarged Trust Structure" as set out on page 5 of the Gatefold of the Scheme Document:

(a) the unitholding of ESR in the Enlarged Trust should read as "c. 9.3%";

(b) the unitholding of Mr. Tong Jinquan in the Enlarged Trust should read as "c. 34.0%";

(c) the unitholding of ESR-REIT's Minority Unitholders should read as "c. 34.2%";

(d) the unitholding of VIT's Minority Stapled Securityholders should read as "c. 23.5%"; and

(e) footnote (1) should read as "Including direct interests and/or deemed interests through holding entities. Both ESR's and Mr. Tong Jinquan's unitholdings include their deemed interest in the 29,947,131 ESR-REIT Units to be held by the ESR-REIT Manager, which represents approximately 0.9% of the total number of ESR-REIT Units of the Enlarged Trust".

The amended page 5 of the Gatefold of the Scheme Document is also set out in the Appendix to this Announcement.

Save as disclosed above, all other information contained in the Scheme Document remains unchanged.

4. RESPONSIBILITY STATEMENT

The directors of the VIT Managers (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement (other than those relating to ESR-REIT and/or the ESR-REIT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from ESR-REIT and/or the ESR-REIT Manager, the sole responsibility of the directors of the VIT Managers has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the VIT Managers jointly and severally accept responsibility accordingly.

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

7 August 2018

Any inquiries relating to this Announcement should be directed during office hours to:

BofA Merrill Lynch
Sole Financial Adviser to the VIT Managers
Tel: +65 6678 0086

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 VIT 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 VIT Managers, the 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 VIT 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 the 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 VIT Managers' current view of future events.