VIVA INDUSTRIAL TRUST

Comprising:

VIVA INDUSTRIAL REAL ESTATE INVESTMENT TRUST	**VIVA INDUSTRIAL BUSINESS TRUST**
(a real estate investment trust constituted on 23 August 2013 under the laws of the Republic of Singapore) managed by	(a business trust constituted on 14 October 2013 under the laws of the Republic of Singapore) managed by
Viva Industrial Trust Management Pte. Ltd.	**Viva Asset Management Pte. Ltd.**

Standard Chartered Securities (Singapore) Pte. Limited, Merrill Lynch (Singapore) Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch were the Joint Global Coordinators and Issue Managers for the initial public offering and listing of Viva Industrial Trust (the "**Offering**"). Standard Chartered Securities (Singapore) Pte. Limited, Merrill Lynch (Singapore) Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, CIMB Securities (Singapore) Pte. Ltd., Maybank Kim Eng Securities Pte. Ltd. and Credit Suisse (Singapore) Limited were the Joint Bookrunners and Underwriters for the Offering.

ANNOUNCEMENT

PROPOSED ACQUISITION OF THE PIONEER PROPERTY

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1. INTRODUCTION

1.1 The Proposed Acquisition of the Pioneer Property

Further to the announcement dated 14 July 2015, Viva Industrial Trust Management Pte. Ltd., as manager of Viva Industrial Real Estate Investment Trust ("**VI-REIT**", and the manager of VI-REIT, the "**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 "**Trustee-Manager**", and collectively with the REIT Manager, the "**Managers**"), are pleased to announce that The Trust Company (Asia) Limited, as trustee of VI-REIT (the "**REIT Trustee**") has entered into a put and call option agreement (the "**Pioneer Option Agreement**") with GKE Warehousing & Logistics Pte Ltd (the "**Vendor**") in relation to the acquisition of the property located at 30 Pioneer Road, Singapore 628502 (the "**Pioneer Property**") and the mechanical and electrical equipment therein (the "**Pioneer Acquisition**").

Under the Pioneer Option Agreement, the REIT Trustee and the Vendor will be deemed to have entered into a sale and purchase agreement (the "**Pioneer SPA**") on the date the option is exercised. The option may be exercised only after conditions precedent referred to in paragraph 2.3.1 below have been fulfilled. On completion, the REIT Trustee and the Vendor will enter into a master lease agreement (the "**Master Lease Agreement**") pursuant to which the Pioneer Property will be leased back to the Vendor (the "**Master Lease**").

1.2 Information on the Pioneer Property

The Pioneer Property comprises a 4-storey warehouse with high specifications and a 7-storey ancillary office. The Pioneer Property is strategically located at the junction of Pioneer Road and Benoi Road, within Jurong Industrial Estate and in close proximity to Jurong Port and Tuas Checkpoint and with easy access to the Pan Island Expressway ("**PIE**") and the Ayer Rajah Expressway ("**AYE**").

2. DETAILS OF THE PIONEER ACQUISITION

2.1 Purchase Consideration and Valuation

The purchase consideration for the Pioneer Property is S$45.0 million (excluding an estimated upfront land premium for the balance of the initial 30-year lease term of S$6.1 million (subject to final confirmation by JTC Corporation ("**JTC**"))) and was negotiated on a willing-buyer and willing-seller basis, taking into account the independent valuation by Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("**Colliers**").

Colliers has been appointed as the independent property valuer to value the Pioneer Property. Colliers, in its market valuation report dated 26 August 2015, stated that the "market value" of the Pioneer Property (including an estimated upfront land premium for the balance of the initial 30-year lease term) is S$55.0 million (based on the discounted cash flow analysis, the income capitalisation method and the direct comparison method).

2.2 Estimated Total Pioneer Acquisition Cost

The estimated total cost of the Pioneer Acquisition (the "**Total Pioneer Acquisition Cost**") is approximately S$53.1 million, comprising:

2.2.1 the purchase consideration of S$45.0 million for the Pioneer Property;

2.2.2 upfront land premium and stamp duty payable of S$7.5 million for the Pioneer Property;

2.2.3 the acquisition fee payable to the REIT Manager for the Pioneer Acquisition in accordance with the trust deed dated 23 August 2013 (as amended) constituting VI-REIT (the "**REIT Trust Deed**"), of approximately S$0.5 million (being 1.0% of the total purchase consideration for the Pioneer Property); and

2.2.4 the estimated professional and other transaction fees and expenses incurred or to be incurred by VI-REIT in connection with the Pioneer Acquisition (inclusive of due diligence costs and costs incurred in relation to the valuation report) of approximately S$0.1 million.

2.3 Certain Terms and Conditions of the Pioneer Option Agreement

2.3.1 Conditions Precedent

The option under the Pioneer Option Agreement may only be exercised after the fulfilment of the following conditions:

(i) GKE Corporation Limited, the holding company of the Vendor, obtaining its shareholders' approval for the sale of the Pioneer Property by the Vendor (unless such requirement for the shareholders' approval is waived by Singapore Exchange Securities Trading Limited ("**SGX-ST**"));

(ii) the Vendor obtaining the requisite approvals from JTC for the sale and leaseback of the Pioneer Property;

(iii) the Vendor obtaining the approval from JTC to the extension of the expiry date of the leasehold estate of the adjoining property located at 39 Benoi Road, Singapore 627725 (the "**Adjoining Property**") to 15 February 2037, or such later date as JTC may approve;

(iv) the REIT Trustee obtaining funds to finance its acquisition of the Pioneer Property;

(v) (in the event that the REIT Manager launches any equity fund raising exercise involving the issuance of new stapled securities in VIT ("**Stapled Securities**")) no stop order or similar order having been issued by the Monetary Authority of Singapore or any court or other judicial, governmental or regulatory authority in relation to such proposed equity fund raising exercise; and

(vi) (in the event that the REIT Manager launches any equity fund raising exercise involving the issuance of new Stapled Securities) the in-principle approval of SGX-ST for the listing and quotation of the new Stapled Securities not having been revoked or withdrawn.

2.3.2 Damage to Property

If prior to the exercise of the option, the Pioneer Property and/or the mechanical and electrical equipment therein is damaged and (i) if the damage does not amount to a material damage, the Vendor is obliged to repair such damage at its own cost and expense; and (ii) if the damage is a material damage, the REIT Trustee is entitled to rescind the Pioneer Option Agreement.

2.4 Certain Terms and Conditions of the Pioneer SPA

2.4.1 Representations and Warranties

The Pioneer SPA contains certain limited representations and warranties by the Vendor such as those relating to compliance with laws, litigation, title, property matters (such as structural defects), environmental laws and property tax.

2.4.2 Construction of Ramp and Link

In the event the Vendor elects to construct a 40-footer container ramp (the "**Ramp**") at the Adjoining Property, VI-REIT shall be entitled to construct a vehicular link (the "**Link**") to connect the Ramp to the Pioneer Property so as to enable ingress and egress of 40-footer container trucks to and from the Pioneer Property via the Ramp and Link. The cost for the carrying out and completion of the works relating to construction of the Ramp (the "**Ramp Works**") shall be borne by the Vendor while the cost for the carrying out and completion of the works relating to the construction of the Link (the "**Link Works**") shall be borne by VI-REIT.

Upon completion of the Ramp Works and Link Works, the Vendor shall grant to the REIT Trustee access rights over certain parts of the Adjoining Property and the Ramp, in consideration of which, an upfront sum of S$3.0 million will be payable by the REIT Trustee to the Vendor. A monthly maintenance fee will also be payable by the REIT Trustee to the Vendor in respect of the maintenance, upkeep and repair of the Ramp which will be computed based on one-third of the projected maintenance cost.

2.5 Certain Terms and Conditions of the Master Lease Agreement

Pursuant to the Master Lease Agreement, the Pioneer Property will be leased back to the Vendor for a term of 5 years from completion with a rental escalation of 5.0% in the third and fifth year of the Master Lease, and an option to renew for another 5-year term. The initial lease rental for the first year of the Master Lease is S$4.36 million. The Master Lease is structured as a double net lease as no land rent is payable given that the upfront land premium will be paid by the REIT Trustee on completion.

Pursuant to the Master Lease Agreement, the Vendor will pay and maintain with the REIT Trustee, for the duration of each year of the term of the Master Lease, a security deposit which may, in lieu of cash, be by way of bank guarantee. The amount of the security deposit shall initially be equivalent to 12 months of the monthly lease rental, and may be reduced in subsequent years during the term of the Master Lease if the financial performance of the Vendor (as master lessee) meets the REIT Trustee's internal tenant's credit control test criteria, provided always that the amount of the security deposit shall not in any case be less than 6 months of the monthly lease rental in respect of any year.

3. RATIONALE FOR THE PIONEER ACQUISITION

3.1 The Pioneer Acquisition is in line with VI-REIT's Investment Strategy

The REIT Manager aims to achieve distribution growth and enhance the value of VI-REIT's property portfolio by further diversifying the portfolio over time through, *inter alia*, selectively acquiring additional properties that meet the REIT Manager's investment criteria.

On 29 July 2015, the Managers had announced (the "**Tai Seng and Ubi Acquisition Announcement**") the acquisition of the Tai Seng Property[1] (the "**Tai Seng Acquisition**") and the acquisition of the Ubi Property[2] (the "**Ubi Acquisition**", and collectively with the Tai Seng Acquisition and the Pioneer Acquisition, the "**Acquisitions**").

The Acquisitions are in line with the REIT Manager's growth strategy of acquiring well-located, good quality assets that deliver stable distribution and maximise returns to stapled securityholders of VIT ("**Stapled Securityholders**").

3.2 Strategic Location of the Pioneer Property

The Pioneer Property is strategically located at the junction of Pioneer Road and Benoi Road in close proximity to Jurong Port and Tuas Checkpoint and with easy access to the PIE and AYE.

3.3 Portfolio and Income Diversification and Enlarged Tenant Base

The Acquisitions (comprising the Tai Seng Acquisition, the Ubi Acquisition and the Pioneer Acquisition) will diversify the current portfolio by further enhancing the portfolio and income diversification of VI-REIT arising from an enlarged portfolio and tenant base, and reduce its reliance on the income stream from any single property.

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1 The "**Tai Seng Property**" refers to the property located at 19 Tai Seng Avenue, Singapore 534054.

2 The "**Ubi Property**" refers to the property located at 11 Ubi Road 1, Singapore 408723.

3.4 Increased Portfolio Size and Weighted Average Lease Expiry

VI-REIT will benefit from the increased portfolio size which creates a stronger platform for further acquisition growth, primarily due to better access to both the equity and debt capital markets. Following the completion of the Pioneer Acquisition solely (and not taking into account the Tai Seng Acquisition and the Ubi Acquisition), VI-REIT will increase its investment property base by 5.7% to approximately S$1.0 billion[1].

In addition, the weighted average lease expiry (by rental income) is expected to increase from 3.3 years to 3.4 years[2]. This will boost the long-term cash flow of VI-REIT and provide good cash flow visibility.

4. METHOD OF FINANCING AND FINANCIAL EFFECTS

4.1 Method of Financing

It is intended that the Total Pioneer Acquisition Cost will be funded by a combination of debt and equity.

As stated in the Tai Seng and Ubi Acquisition Announcement, the Managers are considering undertaking a private placement of new Stapled Securities ("**New Stapled Securities**") to institutional and other investors (the "**Private Placement**") to raise gross proceeds of up to S$70.0 million to partially fund the total cost of the Tai Seng Acquisition and the Ubi Acquisition.

Taking into account the Pioneer Acquisition, the Managers are considering undertaking an equity fund raising exercise to raise gross proceeds of up to S$110.0 million (the "**Equity Fund Raising**") to partially fund the total cost of the Acquisitions (comprising the Tai Seng Acquisition, the Ubi Acquisition and the Pioneer Acquisition).

The structure and timing of the Equity Fund Raising have not been determined. If and when the Managers decide to undertake the Equity Fund Raising, the Equity Fund Raising may (at the Managers' absolute discretion) comprise (i) the Private Placement and/or (ii) a non-renounceable preferential offering of New Stapled Securities to the existing Stapled Securityholders on a *pro rata* basis, which the Managers deem appropriate in the circumstances and after having considered the then prevailing market conditions.

The Managers will consider, *inter alia*, the prevailing market conditions in determining the optimal funding structure of the proposed Acquisitions. The final decision regarding the proportion of equity and debt funding to be employed for purposes of financing the Acquisitions will be made by the Managers at the appropriate time.

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1 Following the completion of all the Acquisitions, VI-REIT will increase its investment property base by 19.8% to approximately S$1.1 billion.

2 Based on net property income and rental support for the month of June 2015, taking into account the master lease arrangements and the rental support arrangements, assuming that renewal options are not exercised. Following the completion of all the Acquisitions, the weighted average lease expiry (by rental income) is expected to increase from 3.3 years to 4.2 years.

Further details regarding the Equity Fund Raising will be announced by the Managers in due course and specific approval will be sought from Stapled Securityholders for the issuance of the New Stapled Securities.

4.2 Financial Effects

4.2.1 Assumptions

The pro forma financial effects of the Pioneer Acquisition on the distribution per Stapled Security ("**DPS**") and the net asset value ("**NAV**") per Stapled Security, and the pro forma capitalisation of VIT presented below are strictly for illustrative purposes only and were prepared based on the audited consolidated financial statements of VIT for the financial year ended 31 December 2014 ("**FY2014**") after taking into account the 80.3 million new Stapled Securities issued pursuant to a private placement completed on 16 June 2015, which raised net proceeds of approximately S$61.1 million (the "**June 2015 Private Placement**"), and the following assumptions:

(i) the acquisition by VI-REIT of the Pioneer Property only (and not taking into account the Tai Seng Acquisition and the Ubi Acquisition) and assuming that 50.0% of the Total Pioneer Acquisition Cost of S$53.1 million will be funded by debt financing and the remaining 50.0% will be funded by the net proceeds of the Equity Fund Raising;

(ii) 35,842,000 New Stapled Securities to be issued under the Equity Fund Raising at an illustrative issue price of S$0.740 per Stapled Security (the "**Illustrative Issue Price**"); and

(iii) 231,000 new Stapled Securities to be issued at the Illustrative Issue Price as payment of the REIT Manager's base fees and Viva Real Estate Asset Management Pte. Ltd.'s (the "**Property Manager**") management fees attributable to the Pioneer Property.

The pro forma financial effects are for illustrative purposes only and do not represent VIT's DPS and NAV per Stapled Security following the completion of the Pioneer Acquisition.

4.2.2 Pro Forma Financial Effects for FY2014

(i) **Pro Forma DPS**

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Pioneer Acquisition and the Equity Fund Raising on the DPS for FY2014, as if VIT had completed the June 2015 Private Placement, the Pioneer Acquisition and the Equity Fund Raising (collectively, the "**Transactions**") on 1 January 2014 and held the Pioneer Property through to 31 December 2014, are as follows:

	Pro Forma Effects of the Transactions for FY2014		
	Before the Transactions	**After the June 2015 Private Placement only [(1)]**	**After the Transactions**
Distributable Income [(2)] (S$'000)	40,967	40,967	44,220 [(3)]
No. of Stapled Securities ('000)	599,530 [(4)]	679,877 [(5)]	715,950 [(6)]
DPS (cents)	6.833	6.026	6.176

Notes:

(1) Assuming the completion of the June 2015 Private Placement only but before the Pioneer Acquisition and the Equity Fund Raising.

(2) The distributable income of VIT represents the aggregate of distributions by VI-REIT and VI-BT. The distribution of VIT for FY2014 was contributed solely by VI-REIT as VI-BT was dormant during FY2014. Accordingly, only the income available for distribution of VI-REIT has been presented.

(3) Includes (a) pro forma rental revenue from the Pioneer Property; and (b) deduction of additional borrowing costs and property expenses.

(4) Applicable number of Stapled Securities for the calculation of DPS for FY2014.

(5) Based on the applicable number of Stapled Securities for the calculation of DPS in Note (4) above and including the issuance of 80,347,100 Stapled Securities pursuant to the June 2015 Private Placement.

(6) Based on the applicable number of Stapled Securities for the calculation of DPS in Note (5) above and including the issuance of (a) 35,842,000 New Stapled Securities under the Equity Fund Raising as assumed in paragraph 4.2.1(ii); and (b) 231,000 new Stapled Securities as payment of the REIT Manager's base fees and the Property Manager's management fees as assumed in paragraph 4.2.1(iii).

(ii) **Pro Forma NAV per Stapled Security**

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Pioneer Acquisition and the Equity Fund Raising on the NAV per Stapled Security as at 31 December 2014, as if the Transactions were completed on 31 December 2014, are as follows:

	Pro Forma Effects of the Transactions as at 31 December 2014		
	Before the Transactions	**After the June 2015 Private Placement only [(1)]**	**After the Transactions**
NAV (S$'000)	471,486	532,647	561,124
No. of Stapled Securities ('000)	621,884 [(2)]	702,231 [(3)]	738,073 [(4)]
NAV per Stapled Security (cents)	75.82	75.85	76.02

Notes:

(1) Assuming the completion of the June 2015 Private Placement only but before the Pioneer Acquisition and the Equity Fund Raising.

(2) Number of issued and issuable Stapled Securities as at 31 December 2014.

(3) Based on the number of issued and issuable Stapled Securities in Note (2) above and including the issuance of 80,347,100 Stapled Securities pursuant to the June 2015 Private Placement.

(4) Based on the number of issued and issuable Stapled Securities in Note (3) above and including the issuance of 35,842,000 New Stapled Securities under the Equity Fund Raising as assumed in paragraph 4.2.1(ii).

FOR ILLUSTRATIVE PURPOSES ONLY: Based on the unaudited consolidated financial statements of VIT for the six-month period ended 30 June 2015, the pro forma financial effects of the Pioneer Acquisition and the Equity Fund Raising on the NAV per Stapled Security as at 30 June 2015, as if the Pioneer Acquisition and the Equity Fund Raising were completed on 30 June 2015, are as follows:

	Pro Forma Effects of the Pioneer Acquisition and the Equity Fund Raising as at 30 June 2015	
	Before the Pioneer Acquisition and the Equity Fund Raising	**After the Pioneer Acquisition and the Equity Fund Raising**
NAV (S$'000)	585,660	614,137
No. of Stapled Securities ('000)	705,632 [(1)]	741,474 [(2)]
NAV per Stapled Security (cents)	83.00	82.82

Notes:

(1) Number of issued and issuable Stapled Securities as at 30 June 2015.

(2) Based on the number of issued and issuable Stapled Securities in Note (1) above and including the issuance of 35,842,000 New Stapled Securities under the Equity Fund Raising as assumed in paragraph 4.2.1(ii).

(iii) **Pro Forma Capitalisation of VIT**

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma capitalisation of VIT as at 31 December 2014, as if the Transactions were completed on 31 December 2014, is as follows:

	Pro Forma Effects of the Transactions as at 31 December 2014		
	Before the Transactions	**After the June 2015 Private Placement only (1)**	**After the Transactions**
Gross debt (S$ million)	391.0	391.0	417.5
Stapled Securityholders' funds (S$ million)	471.5	532.6	561.1
Total assets (S$ million)	882.5	943.7	998.7
Gearing	44.3%	41.4%	41.8%

Note:

(1) Assuming the completion of the June 2015 Private Placement only but before the Pioneer Acquisition and the Equity Fund Raising.

FOR ILLUSTRATIVE PURPOSES ONLY: Based on the unaudited consolidated financial statements of VIT for the six-month period ended 30 June 2015, the pro forma capitalisation of VIT as at 30 June 2015, as if the Pioneer Acquisition and the Equity Fund Raising were completed on 30 June 2015, is as follows:

	Pro Forma Effects of the Pioneer Acquisition and the Equity Fund Raising as at 30 June 2015	
	Before the Pioneer Acquisition and the Equity Fund Raising	**After the Pioneer Acquisition and the Equity Fund Raising**
Gross debt (S$ million)	385.0	411.5
Stapled Securityholders' funds (S$ million)	585.7	614.1
Total assets (S$ million)	989.5	1,044.5
Gearing	38.9%	39.4%

The Property Funds Appendix provides that the aggregate leverage of a REIT may exceed 35.0% of its deposited property, subject to a limit of 60.0% of its deposited property, so long as it obtains and discloses a credit rating from Standard & Poor's Rating Services, Moody's or Fitch, Inc. As at the date of this announcement, VI-REIT has a "BB" credit rating from Standard & Poor's. Accordingly, the level of aggregate leverage set out above is within the limits allowed under the Property Funds Appendix.

5. INTERESTS OF DIRECTORS AND CONTROLLING STAPLED SECURITYHOLDERS

As at the date of this announcement, certain directors of the Managers (the "**Directors**") collectively hold an aggregate direct and indirect interest in 102,379,149 Stapled Securities.

Save as disclosed above and based on the information available to the Managers as at the date of this announcement, none of the Directors or the controlling Stapled Securityholders have an interest, direct or indirect, in the Pioneer Acquisition.

6. OTHER INFORMATION

6.1 Directors' Service Contracts

No person is proposed to be appointed as a director of the Managers in connection with the Pioneer Acquisition or any other transactions contemplated in relation to the Pioneer Acquisition.

6.2 Relative Figure computed on the Bases set out in Rule 1006 of the Listing Manual

The relative figures for the Pioneer Acquisition computed on the applicable bases set out in Rule 1006 of the Listing Manual, which have been based on the unaudited consolidated financial statements of VIT for the six-month period ended 30 June 2015, are set out below.

Listing Rule	Criteria	VIT	Pioneer Acquisition	Relative Percentage
1006(a)	Net asset value of assets to be disposed of, compared with VIT's net asset value	This is not applicable to an acquisition of assets.		
1006(b)	Profits [(1)] (S$ million)	31.9 [(2)]	2.1 [(3)]	6.6%
1006(c)	Aggregate value of consideration given, compared with VIT's market capitalisation (S$ million)	522.8 [(4)]	45.0	8.6%
1006(d)	Number of Stapled Securities issued as consideration for an acquisition, compared with the number of VIT's issued Stapled Securities ('million)	705.6	N.A.	N.A.
1006(e)	Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of VIT's proved and probable reserves	This is not applicable to VIT as Rule 1006(e) is only applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.		

Notes:

(1) In the case of a real estate investment trust, the sum of net property income ("**NPI**") and rental support is a close proxy to the net profits attributable to its assets.

(2) Based on VIT's actual NPI and rental support from its current portfolio of properties for the six-month period ended 30 June 2015.

(3) Based on the estimated NPI from the Pioneer Property for the six-month period ended 30 June 2015.

(4) Based on the number of Stapled Securities in issue as at 27 August 2015 multiplied by the volume weighted average price of S$0.7409 per Stapled Security on the SGX-ST on 27 August 2015, being the market day preceding the signing of the Pioneer Option Agreement.

Based on the relative figures computed under Rule 1006(b) and (c) above, the Pioneer Acquisition is a "discloseable transaction" under Chapter 10 of the Listing Manual.

7. DOCUMENTS FOR INSPECTION

A copy of the following documents is available for inspection during normal business hours at the registered office of the Managers at 750 Chai Chee Road, #04-03 Technopark@Chai Chee, Singapore 469000, for a period of three months commencing from the date of this announcement:

(i) the Pioneer Option Agreement (which contains the form of the Pioneer SPA);

(ii) the Master Lease Agreement; and

(iii) the valuation report in respect of the Pioneer Property by Colliers dated 26 August 2015.

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

28 August 2015

IMPORTANT NOTICE

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. The past performance of VIT is not necessarily indicative of the future performance of VIT.

The value of the Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the REIT Manager, the Trustee-Manager, the REIT Trustee, or any of their respective affiliates.

This announcement is for information purposes only and does not constitute or form part of an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for any Stapled Securities 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.

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 the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.