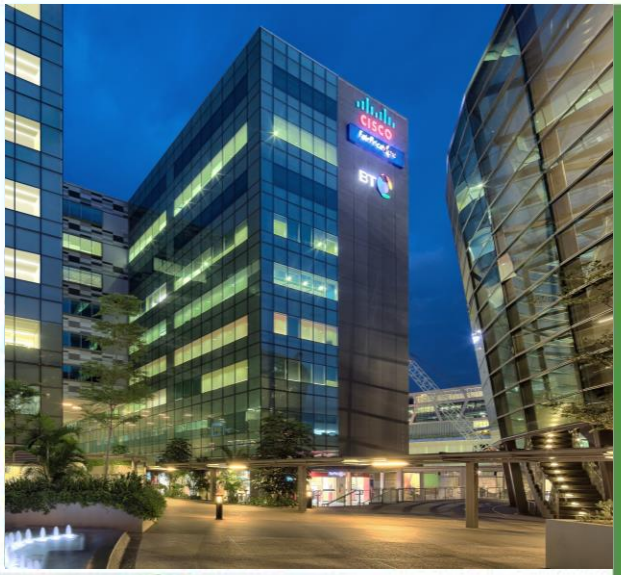






Proposed Merger (the “Merger”) with ESR-REIT

18 May 2018

Disclaimer

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Important Notice

The value of the stapled securities in Viva Industrial Trust ("**VIT**"), comprising Viva Industrial Real Estate Investment Trust ("**VI-REIT**") and Viva Industrial Business Trust ("**VI-BT**") ("**Stapled Securities**") and the income derived from them may fall as well as rise. Stapled Securities are not investments or deposits in, or liabilities or obligations, of Viva Industrial Trust Management Pte. Ltd. (the "**VI-REIT Manager**"), Viva Asset Management Pte. Ltd. (the "**VI-BT Trustee-Manager**", and collectively with the VI-REIT Manager, the "**VIT Managers**") and Perpetual (Asia) Limited (in its capacity as trustee of Viva Industrial Real Estate Investment Trust) (the "**VI-REIT Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Stapled Securities is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither VIT, VI-REIT, VI-BT, the VIT Managers, the VI-REIT Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of VIT, any particular rate of return from investing in VIT, or any taxation consequences of an investment in VIT. Any indication of VIT performance returns (including those in respect of the enlarged ESR-REIT post-Merger (the "**Enlarged Trust**")) is historical and cannot be relied on as an indicator of future performance.

Investors 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 investors may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This material 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 VIT and ESR-REIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of future events by the VIT Managers.

This material is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. It does not purport to be all-inclusive or to contain all of the information that a person considering the proposed transaction described herein may require to make a full analysis of the matters referred to herein. Any information contained in this Material is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in VIT or any investment or product of or to subscribe to any services offered by the VIT Managers, the VI-REIT Trustee or any of the Affiliates. Save to the extent set out in the respective Directors' Responsibility Statements set out below, no representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein and no reliance should be placed on it. None of VIT, VI-REIT, VI-BT, the VIT Managers, the VI-REIT Trustee nor any of the Affiliates or their advisers, connected persons or any other person accepts any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this Material or its contents or otherwise arising in connection with this Material.

This Material shall be read in conjunction with the joint announcement dated 18 May 2018. A scheme document ("**Scheme Document**") will also be issued in due course in respect of the proposed Scheme/Merger and Investors are cautioned that this Material should be read in conjunction with the Scheme Document.

Responsibility Statement

The directors of the VIT Managers (including those who may have delegated detailed supervision of this material) have taken all reasonable care to ensure that the facts stated and opinions expressed in this material (other than those relating to ESR-REIT and/or the ESR Funds Management (S) Limited Managers) are fair and accurate and that there are no other material facts not contained in this material, the omission of which would make any statement in this material misleading. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from ESR-REIT and/or ESR Funds Management (S) Limited (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 material. The directors of the VIT Managers jointly and severally accept responsibility accordingly.









Transaction Overview

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Transaction Summary

Transaction Structure	▪ ESR-REIT to acquire all stapled securities (the "**Stapled Securities**") of Viva Industrial Trust ("**VIT**") held by VIT stapled securityholders (the "**Stapled Securityholders**") via a Trust Scheme

Scheme Consideration	▪ S$0.96 per Stapled Security on an ex-distribution basis (the "**Scheme Consideration**")
	▪ Scheme Consideration to be satisfied entirely via:
	  ▪ 10% in cash, 90% in new ESR-REIT Units
	  ▪ New ESR-REIT Units to be issued at S$0.54 per ESR-REIT Unit(1) ("the "**Consideration Units**")

Permitted Distributions	▪ The VIT Managers shall be entitled to announce, declare, pay or make distributions(2) (the "**Permitted Distributions**") without any adjustment to the Scheme Consideration ▪ Stapled Securityholders shall have the right to receive and retain the Permitted Distributions **in addition** to the Scheme Consideration
Enlarged Trust Structure	▪ VIT will become a sub-trust of ESR-REIT and will be delisted ▪ The Enlarged Trust will continue to be managed by ESR Funds Management (S) Limited ("**ESR-REIT Manager**") ▪ Certain key management executives and board members of VIT REIT Manager will be joining ESR-REIT Manager(3)
Financial Adviser	▪ BofA Merrill Lynch

(1) Prior to the issuance of new ESR-REIT Units to the Stapled Securityholders, ESR-REIT's Unitholders will receive distributions declared for the period between 1 January 2018 and the day prior to the Trust Scheme becoming effective.
(2) Permitted Distributions include distributions paid in the ordinary course of business from 1 January 2018 to the effective date of the Trust Scheme and tax refunds (if any) received by VIT prior to the Trust Scheme becoming effective from the Inland Revenue Authority of Singapore for taxes previously paid by VIT. The Permitted Distributions shall not include distributions declared, paid or made by VIT in respect of proceeds received from the sale of any real properties.
(3) Subject to regulatory approvals.

The Scheme Consideration

1 The Scheme Consideration payable to the Stapled Securityholders is:

- ☑ **S$0.96 per Stapled Security[1] (the "Scheme Consideration")**

2 The Scheme Consideration will be satisfied entirely via:

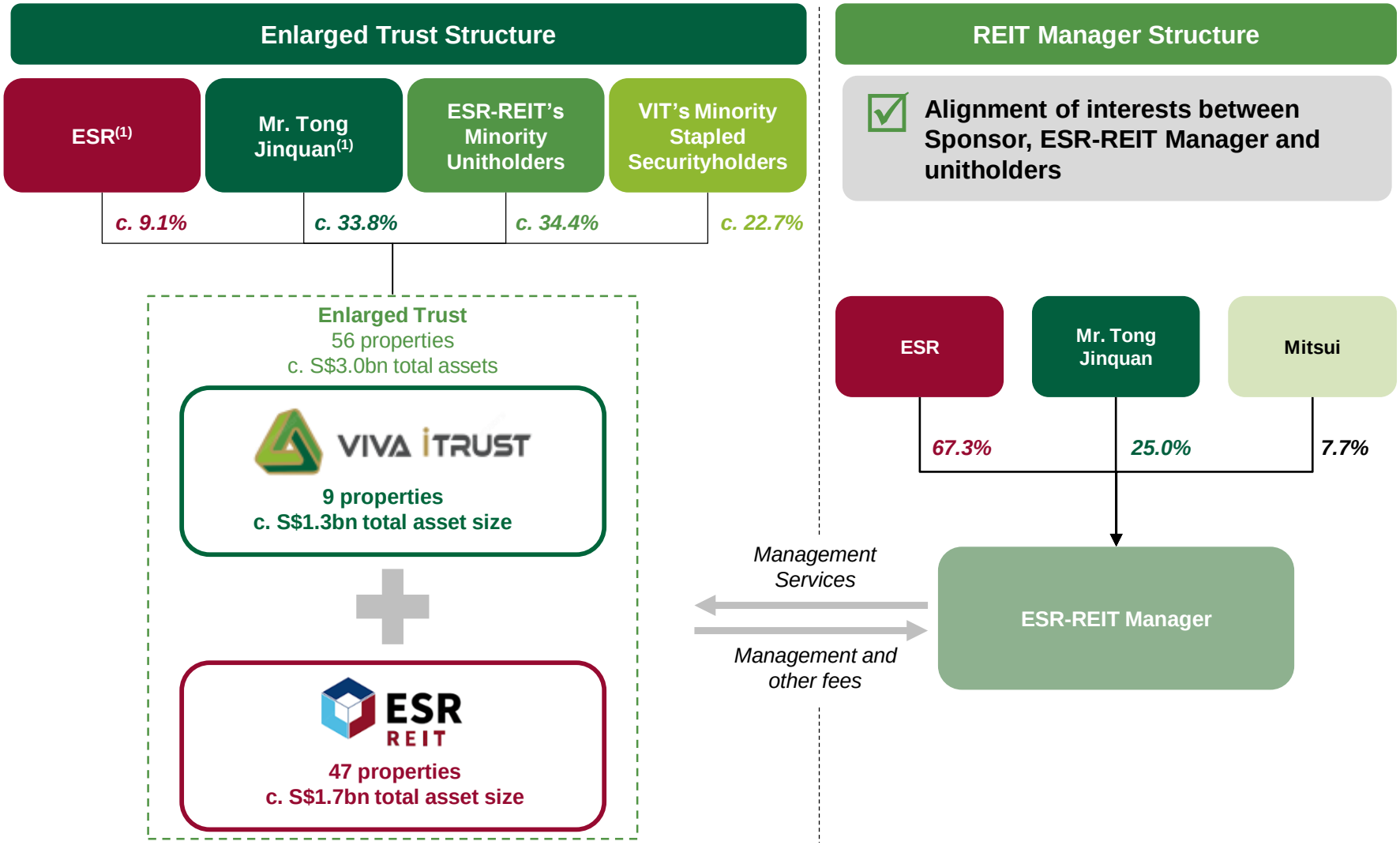
- ☑ **10% in cash, 90% in new ESR-REIT Units**
- ☑ **New ESR-REIT Units to be issued at S$0.54 per ESR-REIT Unit ("Consideration Units")[2]**

The Scheme Consideration implies a gross exchange ratio of 1.778x[3]

No fractions of a Consideration Unit will be issued and fractional entitlements shall be disregarded in the calculation of Consideration Units to be issued to any Stapled Securityholder pursuant to the Scheme

(1) On an ex-distribution basis.
(2) Prior to the issuance of new ESR-REIT Units to the Stapled Securityholders, ESR-REIT's Unitholders will receive distributions declared for the period between 1 January 2018 and the day prior to the Trust Scheme becoming effective.
(3) Based on a Scheme Consideration of S$0.96 / Stapled Security divided by issue price of S$0.54 / Consideration Unit.

VIT will Become a Wholly-owned Sub-trust of ESR-REIT and the Enlarged Trust will Continue to be Managed by ESR-REIT Manager



(1) Including direct interests and / or deemed interests through holding entities.









Key Benefits of the Merger

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Key Benefits of the Merger

Enlarged Trust



+



1. **Value Accretive to Stapled Securityholders**
2. **Creation of a Sizeable and Liquid Industrial Singapore-listed REIT ("S-REIT")**
3. **Enlarged and Diversified Portfolio**
4. **Enlarged Trust will be Well-Supported by a Strong and Committed Developer Sponsor**

1 Value Accretive to Stapled Securityholders

- Approximately 26% premium to net asset value ("NAV") per Stapled Security as at 31 March 2018 and approximately 23% premium to VIT's IPO price
- 8% premium to last close and premium to various VWAP metrics
- Further potential upside from Permitted Distributions retained by Stapled Securityholders

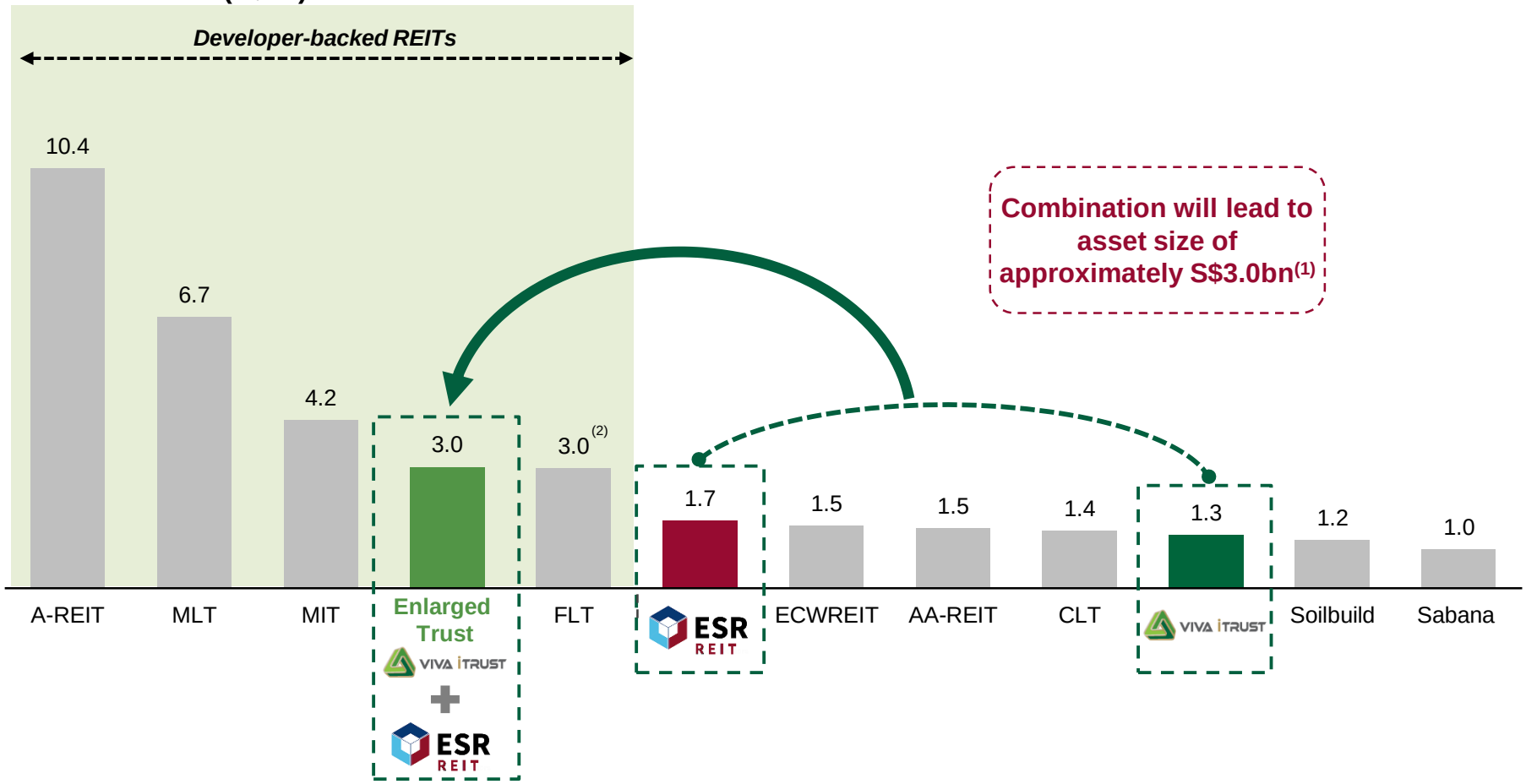


Source: Bloomberg.
(1) The last closing price refers to the closing price of the Stapled Security as at 17 May 2018. The VWAPs are with reference to the relevant periods up to and including 17 May 2018, being the last trading day immediately prior to the date of the joint announcement.

2 Creation of a Sizeable and Liquid Industrial S-REIT

Post the Merger, the Enlarged Trust is expected to become the 4th largest industrial S-REIT, with a combined asset size of c. S$3.0bn

Total Asset Size (S$bn)(1)



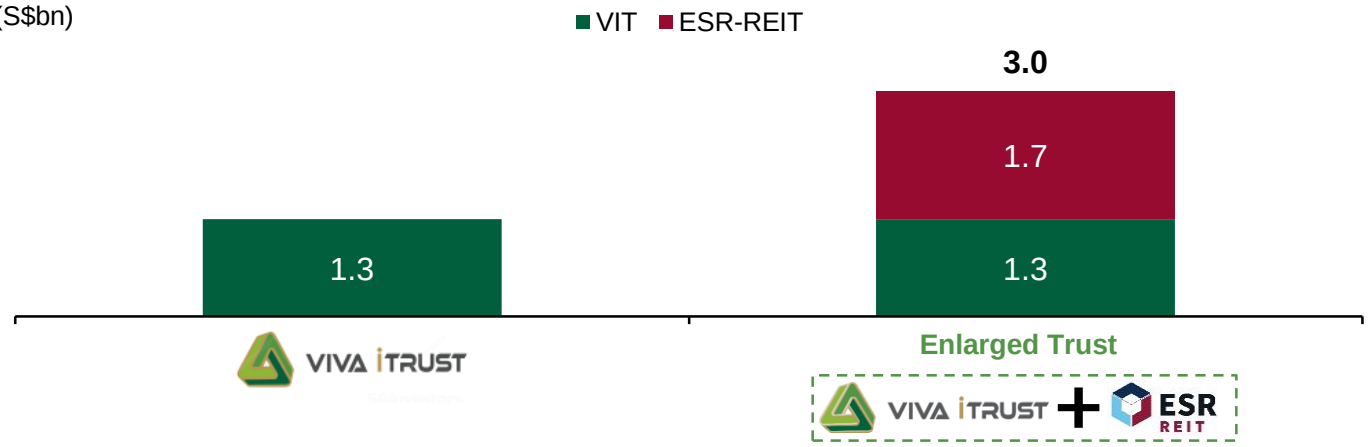
Source: Company filings.
(1) As at 31 March 2018
(2) Represents pro forma total asset size as at 31 March 2018, after adjusting for the proposed acquisition of interests in 21 properties in Germany and the Netherlands. Assumes exchange rate based on AUD:SGD of 1.00:1:00 as at 8 May 2018.

2 Creation of a Sizeable and Liquid Industrial S-REIT (Cont'd)

100% unencumbered asset base provides better access to capital and more competitive cost of debt

Total Assets[1]

(S$bn)

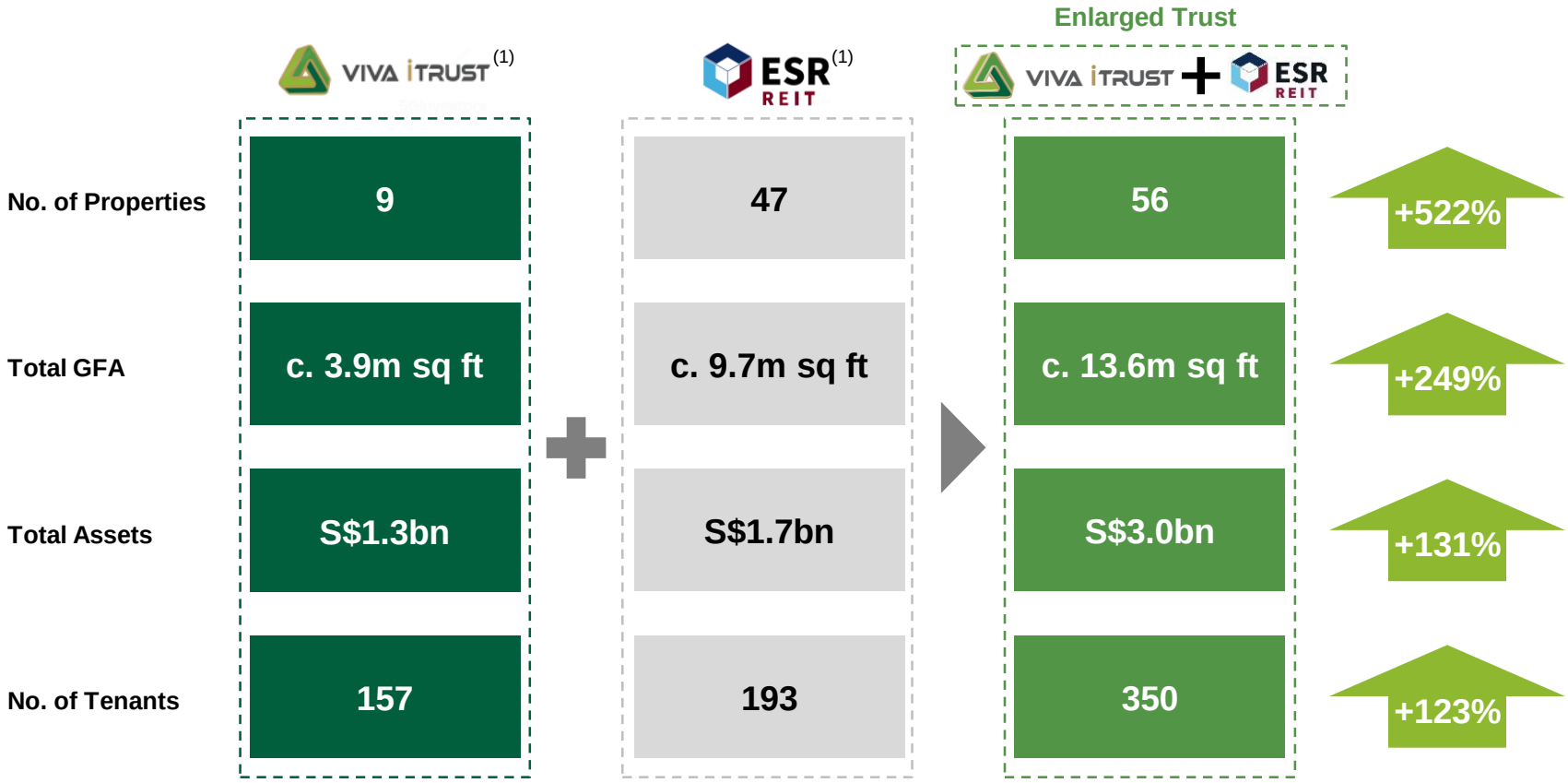


Unencumbered Assets[1]	**8%**	**100%**
Gearing[2]	**39.8%**	**38.9%**
Weighted Average Debt Tenor[3]	**1.8 years**	**2.5 years**

(1) As at 31 March 2018.
(2) As at 31 December 2017.
(3) As at the effective date of the Scheme and assuming that the Scheme becomes effective in September 2018.

3 Enlarged and Diversified Portfolio

Enhanced scale of portfolio provides greater operating leverage for the combined platform



(1) As at 31 March 2018.

3 Enlarged and Diversified Portfolio (Cont'd)

Enlarged Trust will have a diversified portfolio of scale with strong island-wide coverage across 56 properties

1. **Undertake Asset Rejuvenation with Limited Portfolio Financial Impact**
2. **Diversify Asset and Tenant Concentration Risk**
3. **Economies of Scale Across Operations, Leasing and Marketing**
4. **Wider Product Suite Captures Larger Tenant Base**
5. **Stronger Bargaining Power with Service Providers**



7000AMK



16 International Business Park



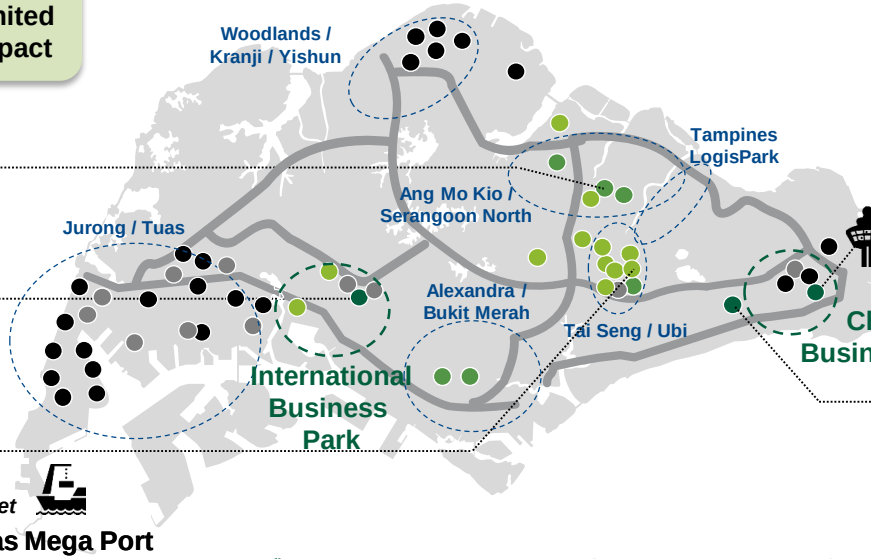
16 Tai Seng Street



UE BizHub EAST



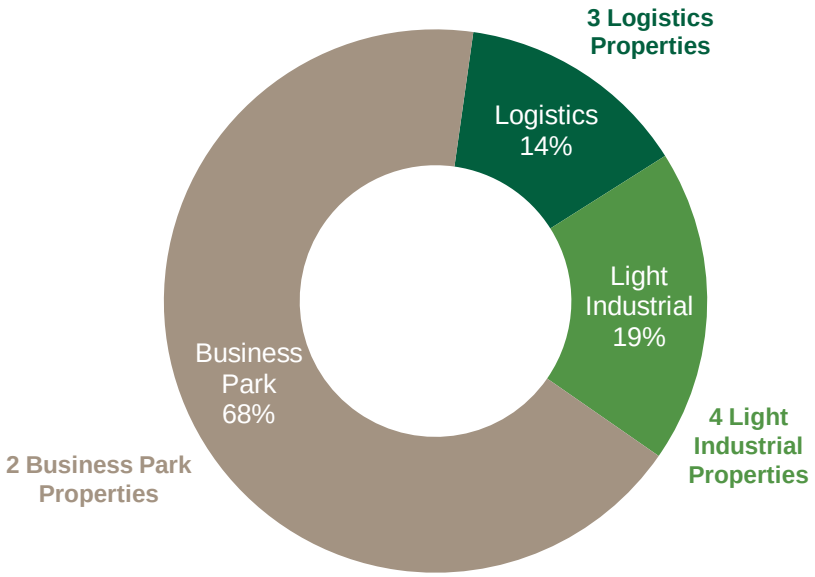
Viva Business Park



3 Enlarged and Diversified Portfolio (Cont'd)

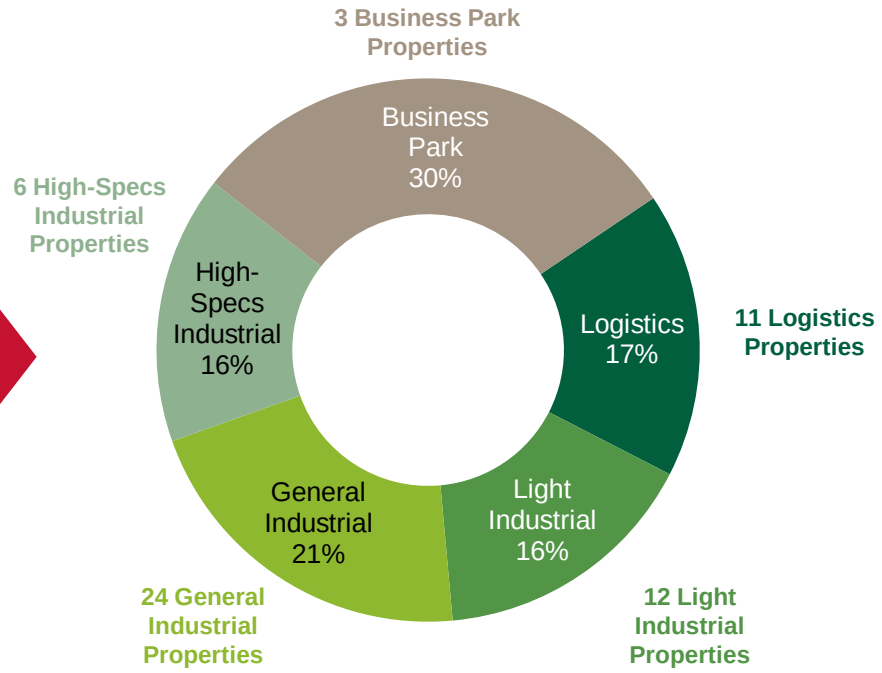
☑ **Enhanced diversification with expansion into new segments – General Industrial and High-Specs Industrial**

Pre-Merger(1)



VIVA iTRUST

Post-Merger(1)



Enlarged Trust

VIVA iTRUST + ESR REIT

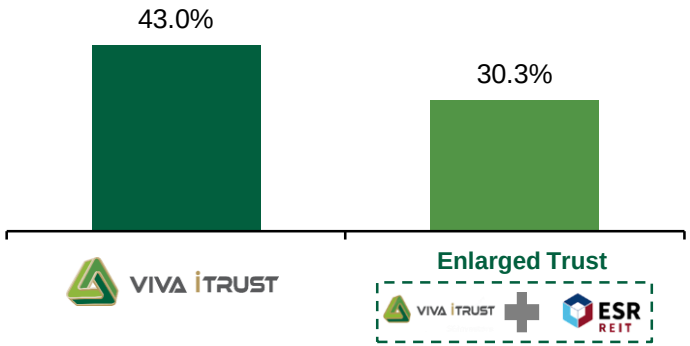
Note: Percentages may not add up to 100% due to rounding.
(1) Portfolio valuation as at 31 March 2018.

3 Enlarged and Diversified Portfolio (Cont'd)

Stapled Securityholders will benefit from enhanced defensive attributes of the Enlarged Trust

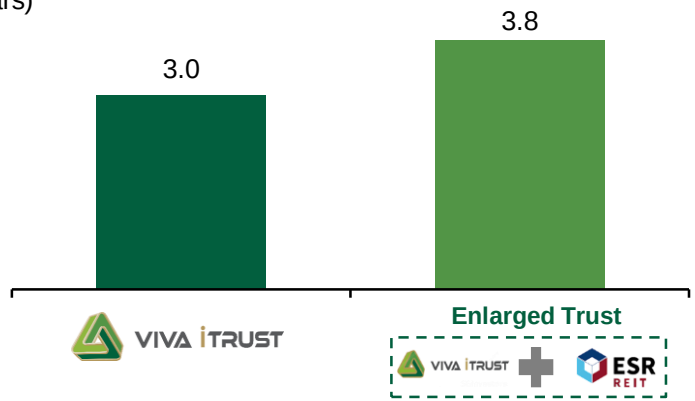
Reduced Contribution from Top 10 Tenants[1]

(% Rental Income Contribution)



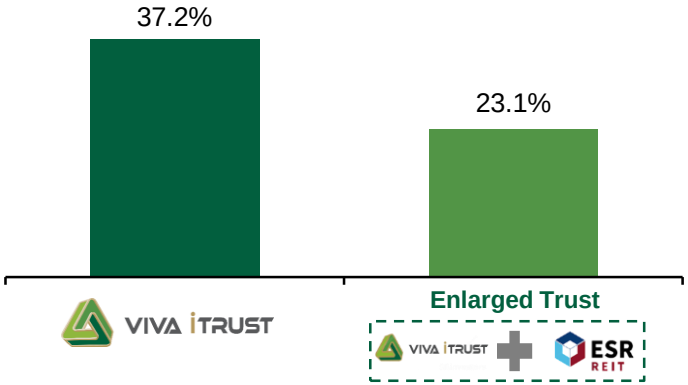
Increased WALE[1][2]

(Years)



Reduced Land Lease Expiry in the Next 20 Years[1][3]

(% of Portfolio Valuation)



(1) As at 31 March 2018.
(2) Enlarged Trust computed as weighted average of VIT WALE and ESR-REIT WALE weighted by rental income per month.
(3) Land lease expiry in the next 20 years by portfolio valuation.

3 Enlarged and Diversified Portfolio (Cont'd)

Enlarged Trust Well-Positioned For Portfolio Rejuvenation Strategy via Acquisition and Organic Growth

VIT portfolio provides ESR-REIT immediate access and AEI track record into Business Parks and High-Specs sectors…



VIVA Business Park



UE BizHub EAST

…complementing ESR-REIT's strategy of acquisitions and AEIs into these key sectors

Recent Acquisitions



8 Tuas South Lane

(General Industrial)



7000 Ang Mo Kio

(High-Specs)



15 Greenwich Drive[1]

(Logistics)

Asset Enhancement Initiatives ("AEI") – VIT



VIVA Business Park – Pre AEI



VIVA Business Park – Post AEI

Asset Enhancement Initiatives – ESR REIT

Untapped GFA of c.495,000 sq ft potentially unlocks value



7000 Ang Mo Kio Ave 5

Potentially Higher Yields post AEI



30 Marsiling Industrial Estate Road 8

"General Industrial"

+AEI

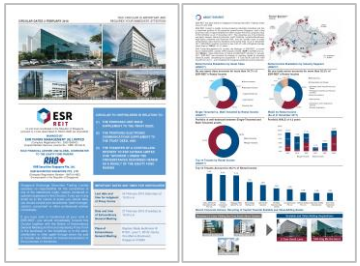
"High-Specs"

(1) Please refer to the ESR-REIT announcement dated 24 April 2018.

4 Enlarged Trust will be Well-Supported by a Strong and Committed Developer-Sponsor

Well-supported by Developer-Sponsor, ESR – a leading Pan-Asian logistics real estate developer, operator and fund manager

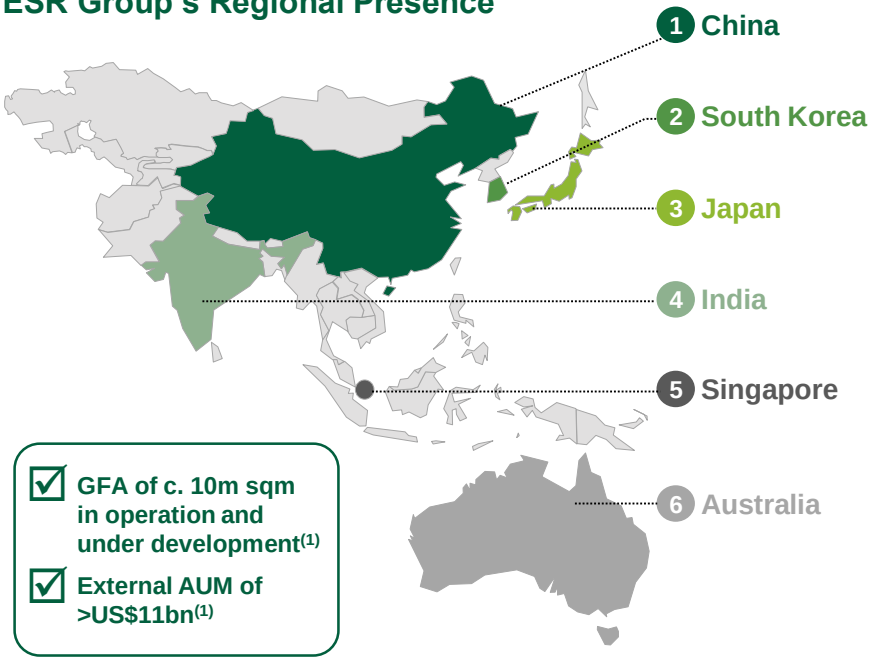
- ☑ Validation of Sponsor's financial commitment
- ☑ Via S$125.0m backstop in ESR-REIT's Preferential Offering (March 2018)



- ☑ Ability to leverage off ESR's strong network of strategic relationships with leading global e-commerce companies, retailers, logistic service providers and manufacturers

H&M, Carrefour, CJ, Suning.com, DHL, UPS, JD.COM 京东, 巨宠 epet.com, FedEx, 百世汇通 BEST EXPRESS

ESR Group's Regional Presence



- ☑ GFA of c. 10m sqm in operation and under development(1)
- ☑ External AUM of >US$11bn(1)

Opportunities to Acquire ESR's Visible Pipeline of Assets – Scalable Growth and Overseas Expansion(2)


China


China


South Korea


South Korea


South Korea


Japan

(1) As at 31 March 2018.
(2) Selected properties from ESR's regional portfolio.









Approvals Required

VIVA iTRUST

Approvals Required for VIT

Approvals Required	Requirements
Amendment of the VIT Trust Deeds	• Not less than 75% of total votes cast[1] • Certain Stapled Securityholders have provided an irrevocable undertaking to vote in favour of the amendment, representing in aggregate c. 5.8% of the total number of Stapled Securities
Approval for the Scheme	• More than 50% in number representing not less than 75% in value of Stapled Securityholders[1] ▪ The Tong Group[2], ESR, the VI-REIT Manager, the VI-Property Manager, the Ho Lee Group and the CEO of the VIT Managers will abstain from voting on the Scheme • Certain Stapled Securityholders have each provided an irrevocable undertaking to vote in favour of the Scheme, representing in aggregate c. 5.8% of the total number of Stapled Securities
Court Approval	• The Scheme will require the order of Court for (1) the convening of the Scheme meeting and (2) the sanction / approval of the Scheme (if approved at the Scheme meeting)

(1) Based on Stapled Securities held by Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting.
(2) Tong Group includes Leading Wealth Global Inc, Longemont Real Estate Pte. Ltd., Shanghai Summit (Group) Co. Ltd., Shanghai Summit Pte. Ltd., Wealthy Fountain Holdings Inc., Skyline Horizon Consortium Ltd, Mr. Tong Jinquan and Mr. Tong Yu Lou.

Approvals Required for ESR-REIT

Approvals Required	Requirements
Merger	• Ordinary resolution (i.e. more than 50% of the total number of votes cast[1]) • The Tong Group[2], e-Shang Infinity Cayman Limited and their respective associates are required to abstain from voting
Issuance of ESR-REIT Units in Consideration for the Merger	• Extraordinary resolution (i.e. 75% or more of the total number of votes cast[1]) • The Tong Group[2], e-Shang Infinity Cayman Limited and their respective associates are required to abstain from voting
Whitewash Waiver	• Approval to waive the requirement on the Tong Group[2] to make a mandatory general offer for ESR-REIT as a result of the increase in its Unitholdings • Ordinary resolution (i.e. more than 50% of the total number of votes cast[1]) • The Tong Group[2]'s parties acting in concert with them and parties not independent of them are required to abstain from voting

All above resolutions are inter-conditional.

(1) Based on Units held by ESR-REIT's Unitholders present and voting either in person or by proxy at the EGM of ESR-REIT.

(2) Tong Group includes Leading Wealth Global Inc, Longemont Real Estate Pte. Ltd., Shanghai Summit (Group) Co. Ltd., Shanghai Summit Pte. Ltd., Wealthy Fountain Holdings Inc., Skyline Horizon Consortium Ltd, Mr. Tong Jinquan and Mr. Tong Yu Lou.





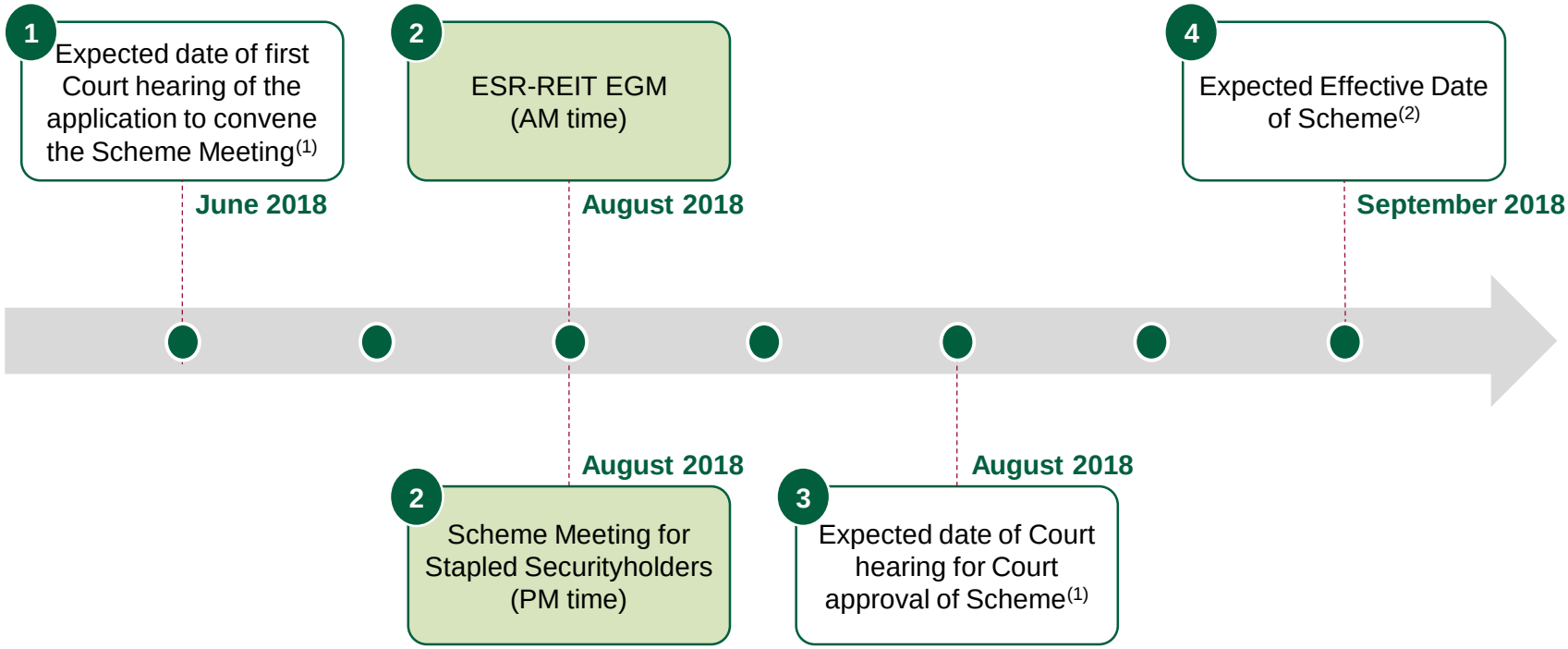




Indicative Timeline

VIVA iTRUST

Indicative Timeline



Please note that the above timeline is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future announcement(s) by ESR-REIT and/or VIT for the exact dates of these events.

The Merger is expected to be completed by the 3rd quarter of 2018

(1) The date of the Court hearing of the application to (a) convene the Scheme Meeting and (b) approve the Scheme will depend on the date that is allocated by the Court.

(2) If each of the Scheme Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Scheme will come into effect on the date falling 10 Business Days after the last of the conditions precedent set out in paragraphs (a), (b), (c), (d) and (e) of Schedule 3 to the joint announcement of the Merger dated 18 May 2018 has been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.





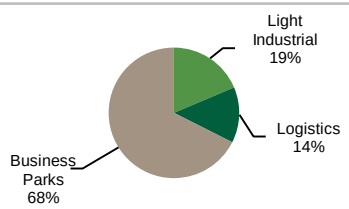
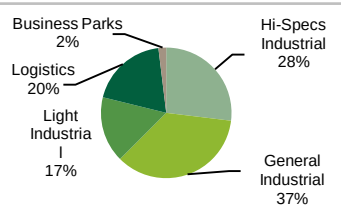
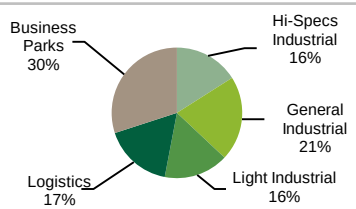




Conclusion

VIVA iTRUST

Conclusion

	VIVA iTRUST	ESR REIT	Enlarged Trust (VIVA iTRUST + ESR REIT)
Total Assets	S$1.3bn	S$1.7bn	**S$3.0bn**
Portfolio Breakdown[1] (by Valuation)			
No. of Properties	9	47	**56**
Land Lease Expiry in the next 20 Years (% Portfolio Valuation)	37.2%	12.0%	**23.1%**
WALE (by Rental Income)	3.0	4.4	**3.8 years**
Unencumbered Assets	8%	100%	**100%**
Gearing[2]	39.8%	39.6%	**38.9%**
Weighted Average Debt Tenor[3]	1.8 years	1.5 years	**2.5 years**
Sponsor[1]	-	ESR, pan-Asian logistic platform with AUM >S$11bn	**ESR, a pan-Asian logistic platform with AUM >US$11bn**

- ✓ **Value accretive to Stapled Securityholders**
- ✓ **Creation of a sizeable and liquid industrial S-REIT**
- ✓ **Enlarged and diversified portfolio**
- ✓ **Enlarged Trust will be well-supported by a strong and committed developer-sponsor**

(1) As at 31 March 2018.
(2) As at 31 December 2017.
(3) As at the effective date of the Scheme and assuming that the Scheme becomes effective in September 2018.

Advisers to VIT for the Merger

Exclusive Financial Adviser	Bank of America Merrill Lynch
Legal Adviser	Rajah & Tann Singapore LLP
Independent Financial Adviser	KPMG Corporate Finance Pte Ltd
Auditor	Deloitte & Touche LLP
Public Relations Advisers	Newgate Communications Ark Advisors

Investor Contact

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