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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.**

ANNOUNCEMENT

COMPLETION OF THE PIONEER ACQUISITION AND UPDATE ON USE OF PROCEEDS

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*Unless otherwise defined, all terms and references used herein shall bear the same meanings as ascribed to them in the announcement dated 28 August 2015 titled "Proposed Acquisition of the Pioneer Property" (the "**Pioneer Acquisition Announcement**").*

1. Completion of the Pioneer Acquisition

Further to the Pioneer Acquisition Announcement in relation to the proposed acquisition of the property located at 30 Pioneer Road, Singapore 628502 (the "**Pioneer Property**") and the mechanical and electrical equipment therein (the "**Pioneer Acquisition**"), the Managers are pleased to announce that the Pioneer Acquisition has been completed today and that VI-REIT has today entered into the Master Lease Agreement with the Vendor. Pursuant to the Master Lease Agreement, the Pioneer Property has been leased back to the Vendor for a term of five years commencing from today, with rental escalations of 5.0% in the third and fifth year of the Master Lease, and an option to renew for another five-year term.

As stated in the Pioneer Acquisition Announcement, the Vendor has the right to construct the Ramp at the Adjoining Property and the Managers wish to update Stapled Securityholders that the Vendor has informed the Managers that the Vendor will proceed to construct the Ramp. With the construction of the Ramp, VI-REIT may construct 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 Ramp Works shall be borne by the Vendor while the cost for the Link Works shall be borne by VI-REIT.

Upon completion of the Ramp Works and Link Works, the Vendor shall, subject to JTC Corporation's ("**JTC**") approval, grant to Perpetual (Asia) Limited (formerly known as The Trust Company (Asia) Limited), in its capacity as trustee of VI-REIT (the "**REIT Trustee**") vehicular 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. The Vendor shall undertake the maintenance, upkeep and repair of the Ramp in consideration of which a monthly maintenance fee will be payable by the REIT Trustee to the Vendor which will be computed based on one-third of the projected maintenance cost.

2. Method of Funding

The purchase consideration for the Pioneer Property is S$45.0 million (excluding an upfront land premium for the balance of the initial 30-year lease term of approximately S$5.3 million).

The purchase consideration has been funded by a combination of S$42.2 million drawn down from VIT's term loan facilities and revolving credit facility granted on 1 February 2016 (the "**2016 Loan Facilities**") and the remaining proceeds of S$2.8 million raised from the Preferential Offering[1]. With the foregoing use of proceeds, the Managers have disbursed all the proceeds from the Preferential Offering.

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1 "**Preferential Offering**" refers to the *pro rata* and non-renounceable preferential offering of 101,071,000 new Stapled Securities ("**New Stapled Securities**") to existing Stapled Securityholders which closed on 9 December 2015 and which raised gross proceeds of approximately S$72.3 million.

With the completion of the Pioneer Acquisition, VIT's aggregate leverage on a *pro forma* basis (based on the unaudited financial statements of VIT for the financial quarter ended 31 March 2016) would increase from 37.6% to 39.7%.

3. Update on Use of Proceeds from the Preferential Offering

Further to the announcement dated 23 December 2015 titled "*Use of Proceeds*", the announcements dated 28 December 2015, 7 January 2016, 14 January 2016 and 5 April 2016 titled "*Update on Use of Proceeds*" and the announcement dated 11 February 2016 titled "*Refinancing of Existing Loan Facilities and Update on Use of Proceeds*" (collectively, the "**Use of Proceeds Announcements**"), the Managers wish to announce that the gross proceeds of approximately S$72.3 million raised from the Preferential Offering have been fully utilised in the following manner:

(i) approximately S$15.0 million (which is equivalent to 20.8% of the gross proceeds of the Preferential Offering) to pay the Deferred Sum[1] owed to the vendor of the property located at 11 Ubi Road 1, Singapore 408723 (the "**Ubi Property**") (*See the Use of Proceeds Announcement dated 23 December 2015 for further details*);

(ii) approximately S$35.0 million (which is equivalent to 48.4% of the gross proceeds of the Preferential Offering) to fully repay the revolving credit facility granted to VI-REIT in 2013 (the "**2013 Revolving Credit Facility**"). A sum of S$10.0 million had been drawn down from the 2013 Revolving Credit Facility to partially fund the acquisition of the Ubi Property and the property located at 19 Tai Seng Avenue, Singapore 534054 (the "**Tai Seng Property**") (*See the Use of Proceeds Announcements dated 23 December 2015, 28 December 2015, 7 January 2016 and 14 January 2016 for further details*);

(iii) approximately S$1.2 million (which is equivalent to 1.7% of the gross proceeds of the Preferential Offering) to pay the acquisition fee to the REIT Manager (being 1.0% of the total purchase consideration for the Tai Seng Property and the Ubi Property) in accordance with the VI-REIT Trust Deed[2] (*See the Use of Proceeds Announcement dated 23 December 2015 for further details*);

(iv) approximately S$7.0 million (which is equivalent to 9.7% of the gross proceeds of the Preferential Offering) to partially fund the asset enhancement initiative at Viva Business Park (formerly known as Technopark@Chai Chee) (*See the Use of Proceeds Announcement dated 23 December 2015 for further details*);

(v) approximately S$5.1 million (which is equivalent to 7.1% of the gross proceeds of the Preferential Offering) to pay for the upfront debt costs in respect of the 2016 Loan Facilities granted to VI-REIT on 1 February 2016 (*See the Use of Proceeds Announcement dated 11 February 2016 for further details*);

1 The "**Deferred Sum**" refers to the sum of S$15.0 million (being approximately 18.6% of the purchase consideration of S$80.7 million for the Ubi Property) which the vendor of the Ubi Property had agreed would be payable on a deferred basis.

2 "**VI-REIT Trust Deed**" refers to the trust deed dated 23 August 2013 (as amended) constituting VI-REIT.

(vi) approximately S$0.8 million (which is equivalent to 1.1% of the gross proceeds of the Preferential Offering) to pay for certain professional fees incurred in connection with the Equity Fund Raising[1] (*See the Use of Proceeds Announcements dated 23 December 2015 and 11 February 2016 for further details*); and

(vii) approximately S$8.1 million (which is equivalent to 11.2% of the gross proceeds of the Preferential Offering) to partially fund the Pioneer Acquisition, including a sum of approximately S$5.3 million which has been utilised to pay JTC for the upfront land premium for the balance of the initial 30-year lease term of the Pioneer Property (*See the Use of Proceeds Announcement dated 5 April 2016 for further details*).

Such use is in accordance with the intended use and is materially in accordance with the allocated percentage of the proceeds of the Preferential Offering as originally stated and further updated by the Managers in the various Use of Proceeds Announcements.

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

15 April 2016

1 "**Equity Fund Raising**" refers to the issuance of 153,118,200 New Stapled Securities to raise gross proceeds of approximately S$110.0 million comprising (i) a private placement of 52,047,200 New Stapled Securities to institutional and other investors to raise gross proceeds of approximately S$37.7 million which closed on 18 November 2015; and (ii) the Preferential Offering.

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 Managers, the REIT Trustee 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 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.