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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.

ANNOUNCEMENT

LAUNCH OF EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF APPROXIMATELY S$110.0 MILLION TO PARTIALLY FUND THE ACQUISITIONS AND RECEIPT OF APPROVAL IN-PRINCIPLE

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Viva Industrial Trust dated 23 October 2015 (the "Circular").

1. INTRODUCTION

Further to the extraordinary general meeting held on 16 November 2015 ("**EGM**"), 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**"), wish to announce that the Managers propose to issue up to 153,118,200 new stapled securities ("**New Stapled Securities**") in VIT pursuant to an equity fund raising (the "**Equity Fund Raising**") to raise gross proceeds of approximately S$110.0 million. The Equity Fund Raising comprises:

(i) a private placement of up to 52,047,200 New Stapled Securities to institutional and other investors (which include the Vendors[1]) at an issue price of S$0.725 per New Stapled Security (the "**Private Placement Issue Price**") 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 in VIT (the "**Stapled Securities**") held as at 5.00 p.m. on 26 November 2015 (the "**Preferential Offering Books Closure Date**") to Entitled Stapled Securityholders (as described in paragraph 9 below) (fractions of a new Stapled Security to be disregarded) at an issue price of S$0.715 per New Stapled Security (the "**Preferential Offering Issue Price**") to raise gross proceeds of approximately S$72.3 million (the "**Preferential Offering**").

2. DETAILS OF THE EQUITY FUND RAISING

The Managers have today entered into a placement and management agreement (the "**Placement and Management Agreement**") with Oversea-Chinese Banking Corporation Limited, as sole financial adviser, lead manager and placement agent (the "**Sole Financial Adviser, Lead Manager and Placement Agent**") in relation to the Equity Fund Raising pursuant to which the Sole Financial Adviser, Lead Manager and Placement Agent has agreed, subject to the terms and conditions of the Placement and Management Agreement, to (i) on a best efforts basis, procure subscriptions for the New Stapled Securities under the Private Placement (save for the New Stapled Securities to be placed out to the Vendors) at the Private Placement Issue Price; and (ii) manage the Preferential Offering and to do all

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

such acts and things as it may deem reasonably necessary in connection with the Preferential Offering.

New Stapled Securities under the Private Placement will be placed out to Home-Fix D.I.Y Pte Ltd (as vendor of the Tai Seng Property) and Meiban Investment Pte Ltd (as vendor of the Ubi Property). For the avoidance of doubt, neither the Private Placement nor the Preferential Offering is underwritten by the Sole Financial Adviser, Lead Manager and Placement Agent.

The Private Placement Issue Price of S$0.725 per New Stapled Security represents a discount of:

(i) 3.0% to the volume weighted average price ("**VWAP**") of S$0.7478 per Stapled Security of trades in the Stapled Securities done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full Market Day[2] on 17 November 2015; and

(ii) (for illustrative purposes only) 1.7% to the adjusted VWAP[3] ("**Adjusted VWAP**") of S$0.7375 per Stapled Security.

The Preferential Offering Issue Price of S$0.715 per New Stapled Security represents a discount of:

(i) 4.4% to the VWAP of S$0.7478 per Stapled Security of trades in the Stapled Securities done on SGX-ST for the full Market Day on 17 November 2015; and

(ii) (for illustrative purposes only) 3.1% to the Adjusted VWAP of S$0.7375 per Stapled Security.

Subscribers of the New Stapled Securities under the Private Placement may be required to pay brokerage (and if so required, such brokerage will be up to 1.0% of the Private Placement Issue Price (excluding any applicable goods and services tax or value added tax)), any stamp duty and other similar charges in accordance with the laws and practices of the country of subscription, in addition to the Private Placement Issue Price.

As the Private Placement is not underwritten by the Sole Financial Adviser, Lead Manager and Placement Agent, the number of New Stapled Securities to be issued under the Private Placement may be less than 52,047,200 New Stapled Securities and accordingly, the gross proceeds raised may be less than the intended gross proceeds to be raised of approximately S$37.7 million.

In relation to the Preferential Offering, Tong Jinquan, Ho Lee Group Trust and China Enterprises Limited ("**CEL**") have demonstrated their support for the Equity Fund Raising by each providing an irrevocable undertaking to the Managers and the Sole Financial Adviser, Lead Manager and Placement Agent to:

(a) accept their provisional allotment of New Stapled Securities; and

(b) (in the case of Tong Jinquan) subscribe for New Stapled Securities to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess New Stapled Securities (as defined herein),

the details of which are set out in paragraph 10 below.

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2 "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

3 The Adjusted VWAP is computed based on the VWAP of trades in the Stapled Securities done on the SGX-ST for the full Market Day on 17 November 2015 and subtracting 1.028 Singapore cents (which represents the mid-point of the range of the Advanced Distribution (as defined herein)). The Advanced Distribution stated herein is only an estimate 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 and will be announced at a later date.

Given the provision of the Undertakings (as defined herein) provided by each of Tong Jinquan, Ho Lee Group Trust and CEL, the Managers are of the view that there is no requirement for the Preferential Offering to be underwritten. Taking into account the Undertakings, the minimum proceeds to be raised from the Preferential Offering will be sufficient to meet VIT's present funding requirements. The proceeds to be raised from the Preferential Offering will be sufficient to enable VIT to meet its obligations and continue to operate as a going concern.

3. RECEIPT OF APPROVAL IN-PRINCIPLE

The Managers are pleased to announce that approval in-principle has been obtained on 17 November 2015 from SGX-ST for the listing of, and dealing in and quotation of up to 153,118,200 New Stapled Securities on the Main Board of the SGX-ST which are to be issued pursuant to the Equity Fund Raising.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement, the Preferential Offering, the New Stapled Securities, VIT and/or its subsidiaries. The SGX-ST's in-principle approval is subject to, among others, compliance with the SGX-ST's listing requirements and the provision of the following written confirmations and undertakings to the SGX-ST:

(i) ***in respect of the Private Placement***:

(a) that the Managers will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Managers will disclose a breakdown with specific details on the use of proceeds for working capital in VIT's announcements on use of proceeds and in its annual report;

(b) that the Managers will comply with Rule 803 of the Listing Manual;

(c) that the Sole Financial Adviser, Lead Manager and Placement Agent will ensure that the Managers will comply with Rule 803 of the Listing Manual;

(d) that the Managers will not issue the New Stapled Securities to persons prohibited under Rule 812(1) of the Listing Manual; and

(e) that the Sole Financial Adviser, Lead Manager and Placement Agent will not place out the New Stapled Securities to persons prohibited under Rule 812(1) of the Listing Manual; and

(ii) ***in respect of the Preferential Offering***:

(a) that the Managers will comply with Rule 704(30), Rule 815 and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Preferential Offering and where proceeds are to be used for working capital purposes, the Managers will disclose a breakdown with specific details on the use of proceeds for working capital in VIT's announcements on use of proceeds and in its annual report;

(b) that the Managers will comply with the confirmation given in Listing Rule 877(10) with regards to the allotment of any Excess New Stapled Securities; and

(c) from financial institutions that the Stapled Securityholders who have given the Undertakings have sufficient financial resources to fulfil their obligation as required under Rule 877(9) of the Listing Manual.

4. USE OF PROCEEDS

Subject to relevant laws and regulations, the Managers intend to use the gross proceeds of approximately S$110.0 million from the Equity Fund Raising in the following manner:

(i) approximately S$109.0 million (which is equivalent to 99.1% of the gross proceeds of the Equity Fund Raising) to partially finance the acquisitions (the "**Acquisitions**") of the Tai Seng Property, the Ubi Property and the property located at 30 Pioneer Road, Singapore 628502 (the "**Pioneer Property**", and collectively, the "**Acquisition Properties**"), with the balance, if any, to be used to partially fund the asset enhancement initiatives at Technopark@Chai Chee; and

(ii) approximately S$1.0 million (which is equivalent to 0.9% of the gross proceeds of the Equity Fund Raising) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by VIT in connection with the Acquisitions and Equity Fund Raising.

The Acquisitions will be funded by a combination of the net proceeds of the Equity Fund Raising and debt.

Notwithstanding their current intention, the Managers may, subject to relevant laws and regulations, use the net proceeds from the Equity Fund Raising at their absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Managers may, in their absolute discretion, deem fit.

The Managers will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Managers will announce the reasons for such deviation.

5. RATIONALE FOR THE EQUITY FUND RAISING

5.1 As stated in paragraph 5.1 of the Circular, given the current market conditions and the borrowing limit imposed by MAS on property funds such as VI-REIT, the Managers believe that the Equity Fund Raising is an efficient and beneficial method of raising funds to partially fund the Acquisitions, and provides VIT with the flexibility to tap the equity markets for funds.

5.2 Benefits of the Acquisitions

As stated in the Announcements and paragraph 5.2 of the Circular, the benefits of the Acquisitions to VIT and stapled securityholders of VIT ("**Stapled Securityholders**") include:

5.2.1 The Acquisitions are 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. 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.

5.2.2 Strategic Locations of the Tai Seng Property, the Ubi Property and the Pioneer Property

The Tai Seng Property is located within a short walk from the Tai Seng MRT Station and within a short drive away to Pan-Island Expressway ("**PIE**") and the Kallang-Paya Lebar Expressway ("**KPE**"). The Ubi Property is located within short walking distance to Macpherson MRT Station, which serves the existing Circle Line and the upcoming Downtown Line, and is within easy access to the PIE and KPE.

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 PIE and the Ayer Rajah Expressway.

5.2.3 Portfolio and Income Diversification and Enlarged Tenant Base

The Acquisitions 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.

5.2.4 Increased Portfolio Size, Weighted Average Land Lease ("WALL") and Weighted Average Lease Expiry ("WALE")

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 capital markets and the debt markets. Following completion of the Acquisitions, VI-REIT will increase its investment property base by 19.7% to approximately S$1.2 billion and its portfolio WALL will increase marginally from approximately 37.4 years to approximately 37.5 years.

In addition, the WALE (by rental income) is expected to increase from 3.1 years to 4.0 years[4]. This will boost the long-term cash flow of VI-REIT and provide good cash flow visibility.

4 Based on net property income and rental support for the month of September 2015, taking into account the master lease arrangements and the rental support arrangements (including in respect of the master lease and lease arrangements for the Acquisition Properties), assuming that renewal options are not exercised.

6. AUTHORITY TO ISSUE NEW STAPLED SECURITIES

Stapled Securityholders had at the EGM, granted the Managers the approval to issue up to 160,819,000 New Stapled Securities pursuant to the Equity Fund Raising. The issue of up to 153,118,200 New Stapled Securities under the Equity Fund Raising is therefore within the limit for the approval granted.

7. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Stapled Securities under the Private Placement will be made to institutional, accredited and other investors.

The New Stapled Securities have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The New Stapled Securities are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the Securities Act.

The Managers, along with the Sole Financial Adviser, Lead Manager and Placement Agent, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

8. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Managers intend to issue 101,071,000 New Stapled Securities at the Preferential Offering Issue Price to Entitled Stapled Securityholders on the basis of one (1) New Stapled Security for every seven (7) existing Stapled Securities held at the Preferential Offering Issue Price (fractions of a New Stapled Security to be disregarded) as at 5.00 p.m. on the Preferential Offering Books Closure Date in order to raise gross proceeds of approximately S$72.3 million.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Stapled Securities cannot be renounced in favour of a third party or traded on the SGX-ST. Each Entitled Stapled Securityholder will be provisionally allotted the New Stapled Securities under the Preferential Offering on the basis of their stapled securityholdings in VIT as at the Preferential Offering Books Closure Date. In this regard, fractions of a New Stapled Security will be disregarded.

Entitled Stapled Securityholders are at liberty to accept or decline their provisional allotments of New Stapled Securities and are eligible to apply for additional New Stapled Securities in excess of their provisional allotments under the Preferential Offering ("**Excess New Stapled Securities**"). Entitled Stapled Securityholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Stapled Securities or (b) eligibility to apply for Excess New Stapled Securities.

The New Stapled Securities under the Preferential Offering represented by the provisional allotments of (i) Entitled Stapled Securityholders who decline or do not accept, in full or in part, their provisional allotments of New Stapled Securities under the Preferential Offering and/or (ii) ineligible Stapled Securityholders, may be issued to satisfy applications for Excess New Stapled Securities as the Managers may, in their absolute discretion, deem fit.

In the allotment of Excess New Stapled Securities, preference will be given to the rounding of odd lots. Directors of the Managers and substantial Stapled Securityholders will rank last in priority for the rounding of odd lots and allotment of Excess New Stapled Securities.

9. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

Entitled Stapled Securityholders. Only Entitled Depositors are eligible to participate in the Preferential Offering.

Entitled Depositors. Stapled Securityholders with Stapled Securities standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited ("**CDP**") as at 5.00 p.m. on the Preferential Offering Books Closure Date ("**Depositors**") will be provisionally allotted with New Stapled Securities under the Preferential Offering on the basis of one (1) Stapled Security for every seven (7) Stapled Securities then standing to the credit of their securities accounts with CDP (fractions of a New Stapled Security to be disregarded).

To be "Entitled Depositors", Depositors must have registered addresses in Singapore with CDP as at the Preferential Offering Books Closure Date or, if they have registered addresses outside Singapore, must provide CDP with a registered address in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Books Closure Date, in order to receive their provisional allotment of New Stapled Securities under the Preferential Offering.

Foreign Stapled Securityholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Stapled Securityholders may have as their addresses registered with CDP, the Preferential Offering will not be extended to Stapled Securityholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Preferential Offering Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. Stapled Securityholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Books Closure Date. Details of the Preferential Offering and procedures for acceptance of and payment for provisional allotments of New Stapled Securities and application for Excess New Stapled Securities under the Preferential Offering by Entitled Stapled Securityholders will be set out in an instruction booklet to be despatched to Entitled Stapled Securityholders in due course (the "**Instruction Booklet**"). A further announcement on the despatch will be made by the Managers at the appropriate time.

For the avoidance of doubt, even if a Stapled Securityholder has provided a Singapore address as aforesaid, the offer of New Stapled Securities under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore.

10. COMMITMENT BY TONG JINQUAN, HO LEE GROUP TRUST AND CEL

10.1 Tong Jinquan[5] has demonstrated his support for the Equity Fund Raising by providing an irrevocable undertaking dated 23 October 2015 (the "**Tong Jinquan Undertaking**") pursuant to which he has undertaken to:

(i) accept in full his provisional allotment of New Stapled Securities under the Preferential Offering; and

(ii) subscribe for New Stapled Securities to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess New Stapled Securities up to such a sum provided that his total subscription under the Preferential Offering will not exceed S$61.1 million.

10.2 The Trust Company (Asia) Limited, in its capacity as trustee of Ho Lee Group Trust (the "**HLGT Trustee**")[6] has demonstrated its support for the Equity Fund Raising by providing an irrevocable undertaking dated 23 October 2015 (the "**HLGT Undertaking**") pursuant to which, HLGT Trustee has undertaken to accept in full its provisional allotment of New Stapled Securities under the Preferential Offering up to such a sum provided that its total subscription under the Preferential Offering will not exceed S$5.724 million.

10.3 CEL[7] has demonstrated its support for the Equity Fund Raising by providing an irrevocable undertaking dated 23 October 2015 (the "**CEL Undertaking**", and together with the Tong Jinquan Undertaking and the HLGT Undertaking, the "**Undertakings**") pursuant to which,

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5 As at the date of this Announcement, Wealthy Fountain Holdings, Inc ("**WFH**") directly holds 334,252,000 Stapled Securities, representing approximately 47.24% of the total number of Stapled Securities in issue. WFH is a wholly-owned subsidiary of Shanghai Summit Pte. Ltd. ("**SSPL**"), which is in turn wholly-owned by Tong Jinquan. Therefore, each of Tong Jinquan and SSPL is deemed to be interested in the Stapled Securities held by WFH.

SSPL owns 62.0% equity interest in Maxi Capital Pte. Ltd., which in turn owns 55.55% equity interest in Viva Investment Management Pte. Ltd. ("**VIMPL**"), which in turn owns 90.0% equity interest in the REIT Manager and 100.0% equity interest in Viva Real Estate Asset Management Pte. Ltd. (the "**Property Manager**"). Therefore, each of Tong Jinquan and SSPL is deemed to be interested in the 13,149,640 Stapled Securities held by the REIT Manager and the Property Manager as at the date of this Announcement, representing approximately 1.86% of the total number of Stapled Securities in issue.

In addition, as at the date of this Announcement, Tong Jinquan himself directly holds 52,890,000 Stapled Securities, representing approximately 7.48% of the total number of Stapled Securities in issue. Taking into account his direct interest in the Stapled Securities and his deemed interest (through SSPL) in the Stapled Securities held by WFH, the REIT Manager and the Property Manager, as at the date of this Announcement, Tong Jinquan has an aggregate interest in 400,291,640 Stapled Securities, representing approximately 56.58% of the total number of Stapled Securities in issue.

6 As at the date of this Announcement, HLGT Trustee directly holds 57,699,050 Stapled Securities, representing approximately 8.16% of the total number of Stapled Securities in issue. Each of Tan Thuan Teck, Tan Hai Seng Benjamin, Tan Hai Peng Micheal, Ong Yew Lee, Tan Yong Hiang Priscilla, Seow Whye Pheng, Seow Hwye Min, Seow Whye Teck, Seow Hwye Tiong and Loh Guik Kiang is a beneficiary of Ho Lee Group Trust and is therefore, deemed to be interested in the Stapled Securities held by HLGT Trustee.

In addition, as at the date of this Announcement, each of Tan Thuan Teck, Tan Hai Seng Benjamin and Tan Hai Peng Micheal owns not less than 20.0% equity interest in Teck Lee Holdings Pte. Ltd., which in turn owns 81.25% equity interest in Ho Lee Group Pte. Ltd. ("**HLGPL**"). HLGPL owns 27.78% equity interest in VIMPL, which in turn owns 90.0% equity interest in the REIT Manager and 100.0% equity interest in the Property Manager. Therefore, each of Tan Thuan Teck, Tan Hai Seng Benjamin and Tan Hai Peng Micheal is also deemed to be interested in the 13,149,640 Stapled Securities held by the REIT Manager and the Property Manager. In addition, Tan Hai Peng Micheal is currently a director of the Managers.

7 As at the date of this Announcement, CEL directly holds 32,051,025 Stapled Securities, representing approximately 4.53% of the total number of Stapled Securities in issue. Each of Tan Kim Seng, Tan Fuh Gih, Tan Hoo Lang and Tan Wei Min owns a 25.0% equity interest in CEL and is therefore deemed to be interested in the Stapled Securities held by CEL. In addition, Tan Kim Seng and his siblings control Kim Seng Holdings Pte. Ltd., which owns 16.67% equity interest in VIMPL, which in turn owns 90.0% equity interest in the REIT Manager and 100.0% equity interest in the Property Manager. In addition, Tan Kim Seng is currently a director of the Managers.

CEL has undertaken to accept in full its provisional allotment of New Stapled Securities under the Preferential Offering up to such a sum provided that its total subscription under the Preferential Offering will not exceed S$3.180 million.

11. STATUS OF THE NEW STAPLED SECURITIES

11.1 Entitlement to Advanced Distribution

VIT's policy is to distribute its distributable income on a quarterly basis to Stapled Securityholders.[8]

However, in connection with the Private Placement, the Managers intend to declare an advanced distribution for the period from 1 October 2015 to 26 November 2015 (the "**Advanced Distribution**"). The Advanced Distribution will only be distributed in respect of 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 (the "**Existing Stapled Securities**").

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 Advanced Distribution is intended to ensure that the distributable income accrued by VIT, up to the day immediately preceding the date of issue of the New Stapled Securities, is only distributed in respect of the Existing Stapled Securities, as a means to ensure fairness to the holders of the Existing Stapled Securities.

The Advanced Distribution is estimated to range from 0.977 Singapore cents to 1.079 Singapore cents per Stapled Security.[9] A further announcement on the actual amount of the Advanced Distribution (which may differ from the estimate above) will be made by the Managers in due course after the management accounts of VIT for the relevant period have been finalised.

The New Stapled Securities to be issued pursuant to the Private Placement are expected to commence trading on the SGX-ST on 27 November 2015.

(Please see the announcement dated 18 November 2015 issued by the Managers in relation to the notification of the time and date on which the transfer books and register of Stapled Securityholders will be closed to determine Stapled Securityholders' entitlement to the Advanced Distribution.)

8 The total distributions available to the Stapled Securityholders are an aggregate of the distributions from VI-REIT and VI-BT. VI-BT is currently dormant and will not make any distributions for so long as it remains dormant.

9 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.

11.2 Status of the New Stapled Securities issued under the Private Placement

The New Stapled Securities issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Stapled Securities, 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 (as defined herein) 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.

11.3 Status of the New Stapled Securities issued under 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.

12. INDICATIVE TIMETABLE FOR THE EQUITY FUND RAISING

Launch of the Private Placement	:	Wednesday, 18 November 2015
Close of the Private Placement	:	Wednesday, 18 November 2015
Books Closure Date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering	:	Thursday, 26 November 2015 at 5.00 p.m.
Listing of New Stapled Securities pursuant to the Private Placement	:	Friday, 27 November 2015 at 9.00 a.m.
Opening date and time for the Preferential Offering	:	Tuesday, 1 December 2015 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Stapled Securities and Excess New Stapled Securities	:	Wednesday, 9 December 2015 at 5.00 p.m. (9.30 p.m. for Electronic Applications)
Date for crediting of New Stapled Securities	:	Thursday, 17 December 2015
Listing of the New Stapled Securities pursuant to the Preferential Offering	:	Thursday, 17 December 2015 at 9.00 a.m.

13. FINANCIAL STATEMENTS OF VIT

The audited financial statements of VIT for the period from 23 August 2013 (date of constitution of VI-REIT and VI-BT) to 31 December 2013 ("**FP2013**"), the audited financial statements of VIT for the financial year ended 31 December 2014 ("**FY2014**") and the unaudited financial statements of VIT for the financial quarters ended 31 March 2015, 30 June 2015 and 30 September 2015 (collectively, the "**Financial Statements**"), together with the relevant notes to the Financial Statements, and the annual reports of VIT for FP2013 and FY2014 (the "**Annual Reports**"), are available on the website of VIT at http://www.vivaitrust.com/.

The Financial Statements (including the relevant notes to the Financial Statements) and Annual Reports contain the income statement, balance sheet and cashflow statement and financial review in respect of FP2013, FY2014 and the 9-month period ended 30 September 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

18 November 2015

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

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