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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.

UPDATE ANNOUNCEMENT IN RELATION TO
THE PROPOSED MERGER OF VIVA INDUSTRIAL TRUST AND ESR-REIT
BY WAY OF A TRUST SCHEME OF ARRANGEMENT

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1. INTRODUCTION

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

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

2. NOTICE OF DATE OF FIRST COURT HEARING AND RECEIPT OF APPROVAL FROM THE MONETARY AUTHORITY OF SINGAPORE ("MAS")

As stated in the Joint Announcement, the Scheme will require the approval of Stapled Securityholders at a Scheme Meeting to be convened.

Leave of Court is required for the convening of such Scheme Meeting and in connection therewith, the VIT Managers and the VI-REIT Trustee have filed an application in HC/OS 687/2018 (the "**Application**") with the Court for leave to convene the Scheme Meeting of the Stapled Securityholders in the manner set out in the Application or such other manner as the Court deems fit.

The VIT Managers wish to inform the Stapled Securityholders that the Court has directed that the Application be fixed for hearing at 10.00 a.m. on 3 July 2018[1].

Copies of the Application are available for collection by the Stapled Securityholders during normal business hours at the office of the VIT Managers at 750 Chai Chee Road, #04-03 Viva Business Park, Singapore 469000 from the date of this Announcement up till 3 July 2018.

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[1] Any Stapled Securityholder who wishes to attend the hearing in respect of the Application is requested to inform the VIT Managers' solicitors, Rajah & Tann Singapore LLP of 9 Battery Road #25-01 Singapore 049910 by way of notice in writing of his intention to do so by no later than 12 noon on 26 June 2018.

As stated in the Joint Announcement, the Merger is conditional upon amongst others, approval from the MAS. The VIT Managers further wish to inform the Stapled Securityholders that the MAS has (a) approved the acquisition by the ESR-REIT Manager of all the issued and paid-up shares in the capital of the VI-REIT Manager, subject to the condition that the MAS be informed promptly when the acquisition is effected, and (b) the subscription by Shanghai Summit Pte. Ltd. of a 25.0% shareholding interest in the ESR-REIT Manager, subject to the condition that the MAS be informed promptly when the change in shareholding is effected.

3. RESPONSIBILITY STATEMENT

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

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

By Order of the Board
Wilson Ang Poh Seong
Chief Executive Officer and Executive Director

Viva Industrial Trust Management Pte. Ltd.
(Company Registration No. 201204203W)
As manager of Viva Industrial Real Estate Investment Trust

Viva Asset Management Pte. Ltd.
(Company Registration No. 201316690M)
As trustee-manager of Viva Industrial Business Trust

14 June 2018

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

Merrill Lynch (Singapore) Pte. Ltd.
Tel: +65 6331 3888

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any Stapled Securities of VIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the VIT Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on the SGX-ST. Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of VIT. The forecast financial performance of VIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the VIT Managers' current view of future events.