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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**

**RIGHT OF FIRST REFUSAL TO ACQUIRE THE PROPERTY LOCATED AT 7000 ANG MO KIO AVENUE 5, SINGAPORE 569877 (THE "ANG MO KIO PROPERTY")**

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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 VI-REIT and VI-BT have today declined an offer from Ho Lee Group Pte. Ltd. ("**HLG**") for the acquisition of the Ang Mo Kio Property at a purchase consideration of S$255.0 million (the "**Offer**").

Details of the Ang Mo Kio Property are as follows:

| Location | Description | Gross Floor Area (square feet) | Land Tenure | Year of Completion |
|---|---|---|---|---|
| 7000 Ang Mo Kio Avenue 5, Singapore 569877 | Seven-storey production block and five-storey office block | 1,070,642 | 32 + 30 years from January 1996 | 1997 |

The Offer was made pursuant to the right of first refusal agreement entered into between The Trust Company (Asia) Limited, as trustee of VI-REIT (the "**REIT Trustee**"), the Trustee-Manager and HLG on 14 October 2013 (the "**ROFR**").

HLG made the Offer to the REIT Trustee and the Trustee-Manager as it has received an offer from an unrelated third party to acquire the Ang Mo Kio Property at a purchase consideration of S$255.0 million. The Managers have considered the Offer and are of the view that the acquisition of the Ang Mo Kio Property at the present point in time would not be in the best interests of VIT given that a major equity fund raising exercise would be required to partially finance the acquisition of the Ang Mo Kio Property in order for VI-REIT to maintain its gearing ratio at the current level. The acquisition of the Ang Mo Kio Property would not be accretive to the distribution per stapled security of VIT ("**Stapled Security**") if the Managers were to undertake such a major equity fund raising exercise under the prevailing depressed equity market conditions.

In accordance with the terms of the ROFR, the completion of the sale of the Ang Mo Kio Property would need to occur within 12 months from the date that the Managers received the Offer, failing which the disposal of the Ang Mo Kio Property after the aforesaid 12-month period shall again remain subject to the ROFR.

In line with VIT's acquisition growth strategy, the Managers will continue to explore opportunities from VIT's Sponsors and strategic investors, as well as third parties for the acquisition of industrial properties that meet VIT's investment criteria, so as to achieve long-term growth in distributions and in net asset value per Stapled Security.

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

13 January 2016

**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 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 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 Managers' current view of future events.