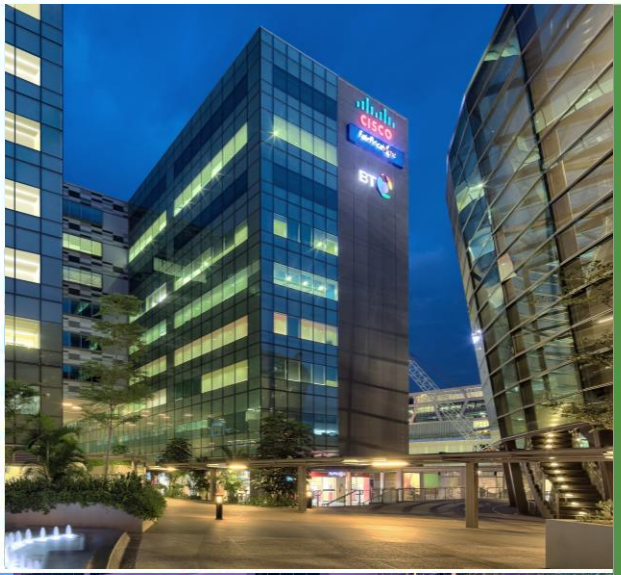
VIVA iTRUST









Viva Industrial Trust

Extraordinary General Meeting & Scheme Meeting

31 August 2018

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OR ELSEWHERE.

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 scheme document ("Scheme Document") dated 7 August 2018. Unless otherwise defined, capitalised terms used in this Material shall have the same meaning ascribed to it in 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 or opinions expressed by ESR-REIT, ESR Funds Management (S) Limited (the "**ESR-REIT Manager**") and/or KPMG Corporate Finance Pte. Ltd. (the "**VIT IFA**")) 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, the ESR-REIT Manager and/or the VIT IFA, 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 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 of arrangement (the "**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 "**VIT Permitted Distributions**") without any adjustment to the Scheme Consideration ▪ Stapled Securityholders shall have the right to receive and retain the VIT 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 the ESR-REIT Manager ▪ Certain key management staff and board members of VI-REIT Manager will be joining the ESR-REIT Manager(3)
Sole Financial Adviser	▪ Merrill Lynch (Singapore) Pte. Ltd. ("**BofA Merrill Lynch**")
Independent Financial Adviser ("VIT IFA")	▪ KPMG Corporate Finance Pte. Ltd.

(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) VIT Permitted Distributions include distributions paid in the ordinary course of business from 1 January 2018 to the Effective Date and tax refunds (if any) received by VIT prior to the Effective Date from the Inland Revenue Authority of Singapore for taxes previously paid by VIT. The VIT 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 Effective Date.
(3) Based on a Scheme Consideration of S$0.96 per Stapled Security divided by issue price of S$0.54 per 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

Enlarged Trust Structure

- ESR[(1)] — *c. 9.3%*
- Mr. Tong Jinquan[(1)] — *c. 34.0%*
- ESR-REIT's Minority Unitholders — *c. 34.2%*
- VIT's Minority Stapled Securityholders — *c. 23.5%*

Enlarged Trust
56 properties
c. S$3.0bn total assets

VIVA iTRUST
9 properties
c. S$1.3bn total asset size

+

ESR REIT
47 properties
c. S$1.7bn total asset size

REIT Manager Structure

☑ **Alignment of interests between Sponsor, ESR-REIT Manager and unitholders**

- ESR — *67.3%*
- Mr. Tong Jinquan — *25.0%*
- Mitsui — *7.7%*

→ **ESR-REIT Manager**

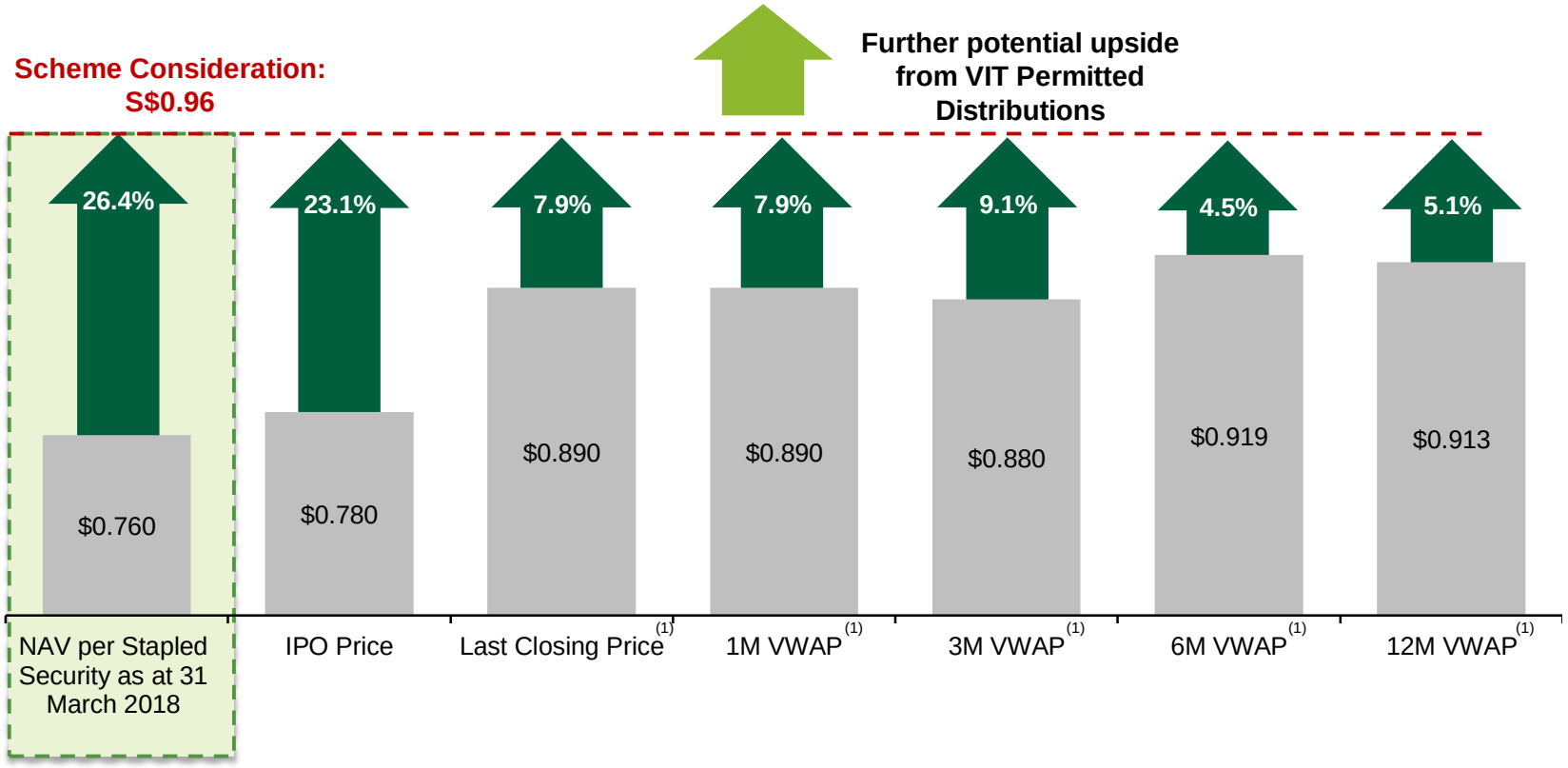
Management Services ⟵

⟶ *Management and other fees*

(1) Including direct interests and / or deemed interests through holding entities. Both ESR's and Mr. Tong Jinquan's unitholdings include their deemed interest in the 29,947,131 ESR-REIT units to be held by the ESR-REIT Manager, which represents approximately 0.9% of the total number of ESR-REIT Units of the Enlarged Trust.

Scheme Consideration Benchmarking

- **Approximately 26.4% premium to NAV per Stapled Security as at 31 March 2018 and approximately 23.1% premium to VIT's IPO price**
- **Approximately 7.9% premium to VIT's last closing price and premium to various VWAP metrics(1)**
- **Further potential upside from VIT Permitted Distributions received 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.

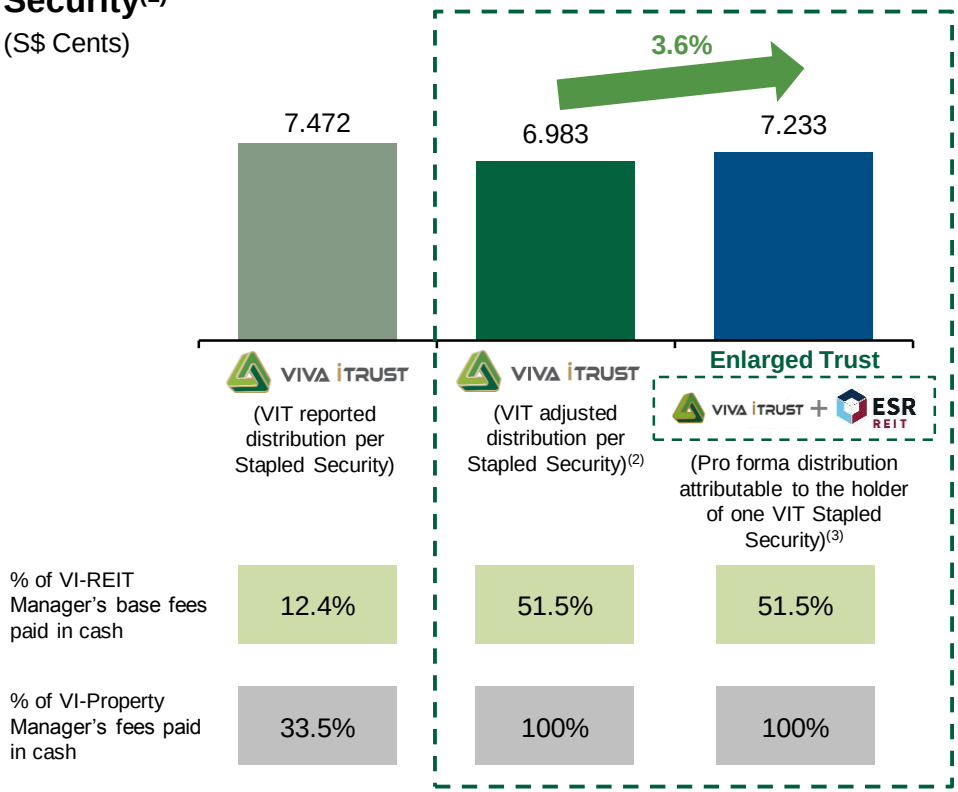
Impact on Distribution Per Stapled Security and NAV Per Stapled Security

- **3.6% Distribution per Stapled Security accretive**
- **14.5% NAV per Stapled Security accretive**

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

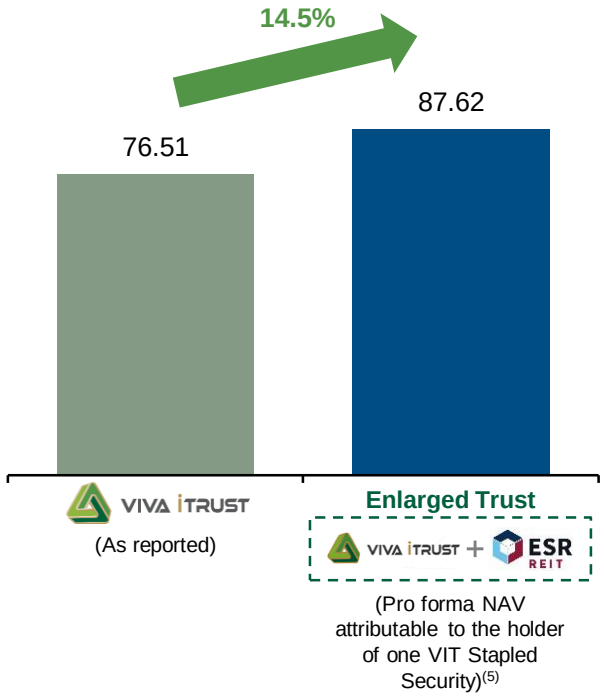
Distribution Attributable to the Holder of One Stapled Security[1]

(S$ Cents)



NAV Attributable to the Holder of One Stapled Security[4]

(S$ Cents)

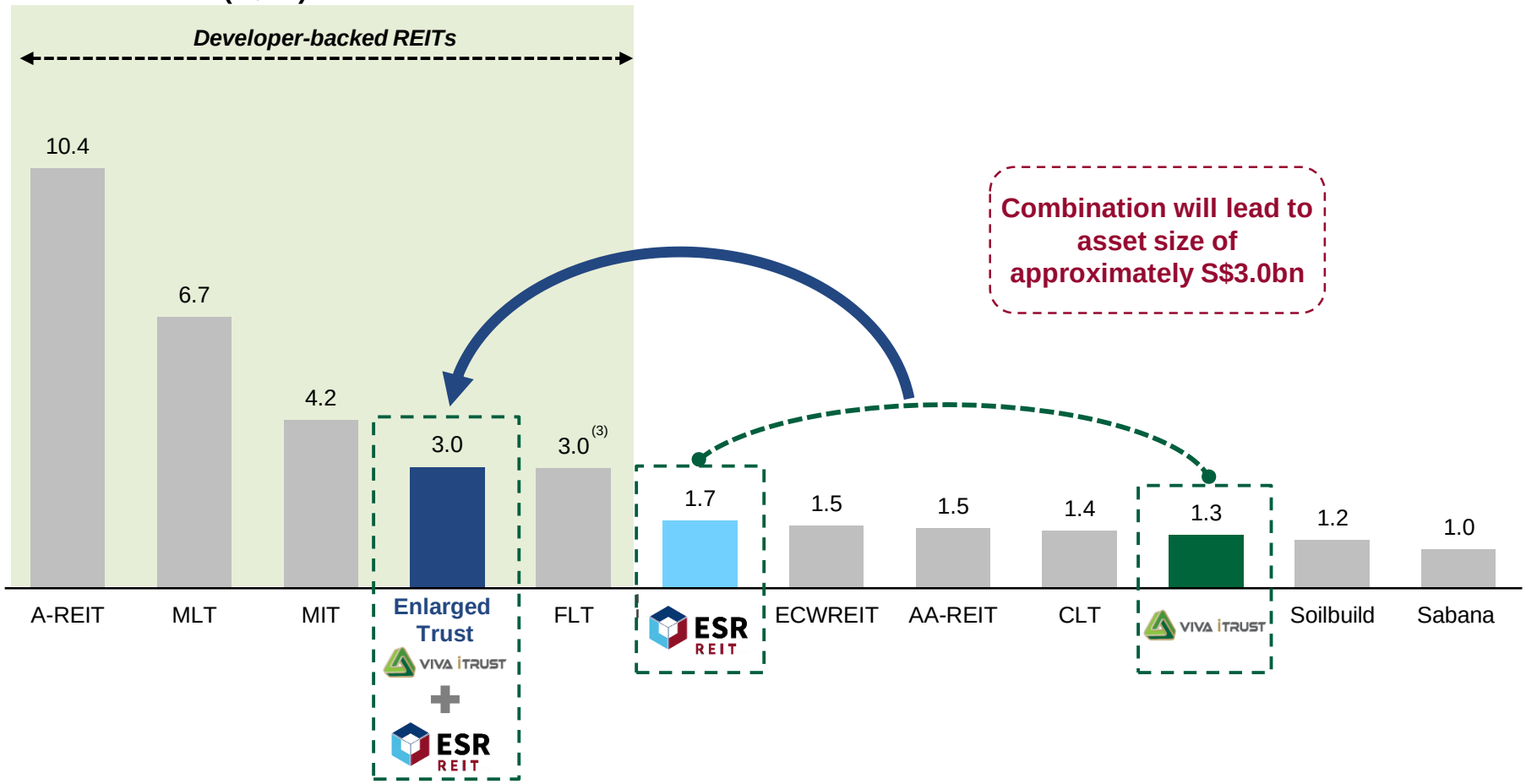


(1) Assumes the Merger had been completed on 1 January 2017.
(2) After aligning the proportion of the VI-REIT Manager's base fees and the VI-Property Manager's fees paid in cash to be on a like-for-like basis as compared to the Enlarged Trust.
(3) Calculated as the Enlarged Trust's FY2017 pro forma DPU multiplied by the gross exchange ratio of 1.778 assuming that the cash component of the Scheme Consideration is used to purchase ESR-REIT Units at the issue price of S$0.54.
(4) Assumes the Merger had been completed on 31 December 2017.
(5) Calculated as the Enlarged Trust's pro forma NAV per unit as at 31 December 2017 multiplied by the gross exchange ratio of 1.778 assuming that the cash component of the Scheme Consideration is used to purchase ESR-REIT Units at the issue price of S$0.54.

Pro Forma Asset Size of Enlarged Trust

- **Post the Merger, the Enlarged Trust is expected to become the 4th largest industrial S-REIT(1), with a combined asset size of c. S$3.0bn**

Total Asset Size (S$bn)(2)

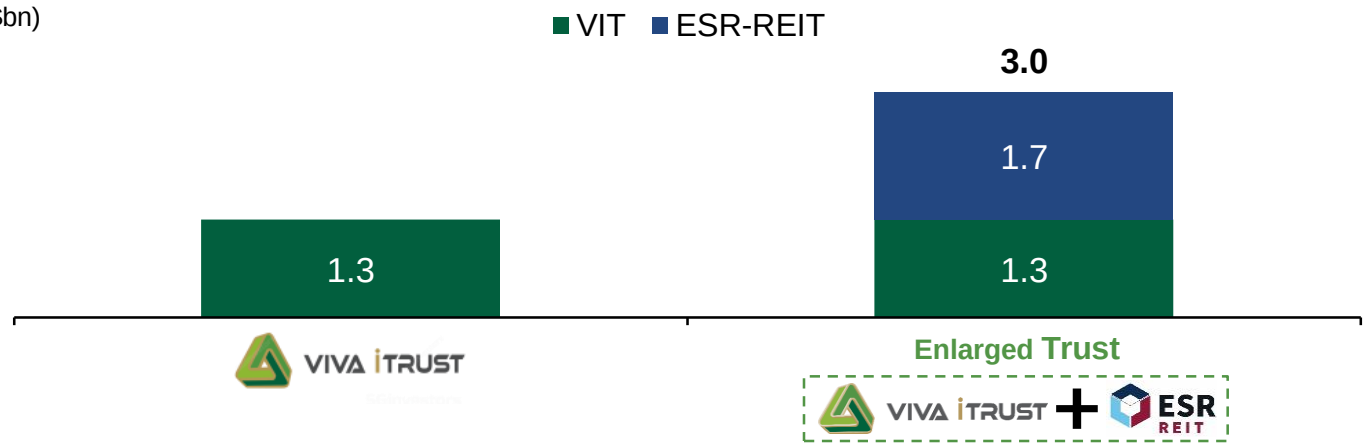


Source: Company filings.
(1) Based on total assets figures as at 31 March 2018.
(2) As at 31 March 2018.
(3) Represents pro forma total asset size as at 31 March 2018, after adjusting for the proposed acquisition of interests in 21 properties in Germany and the Netherlands. Assumes exchange rate based on AUD:SGD of 1.00:1.01 as at the Latest Practicable Date.

Capital Structure of Enlarged Trust

Total Assets[1]

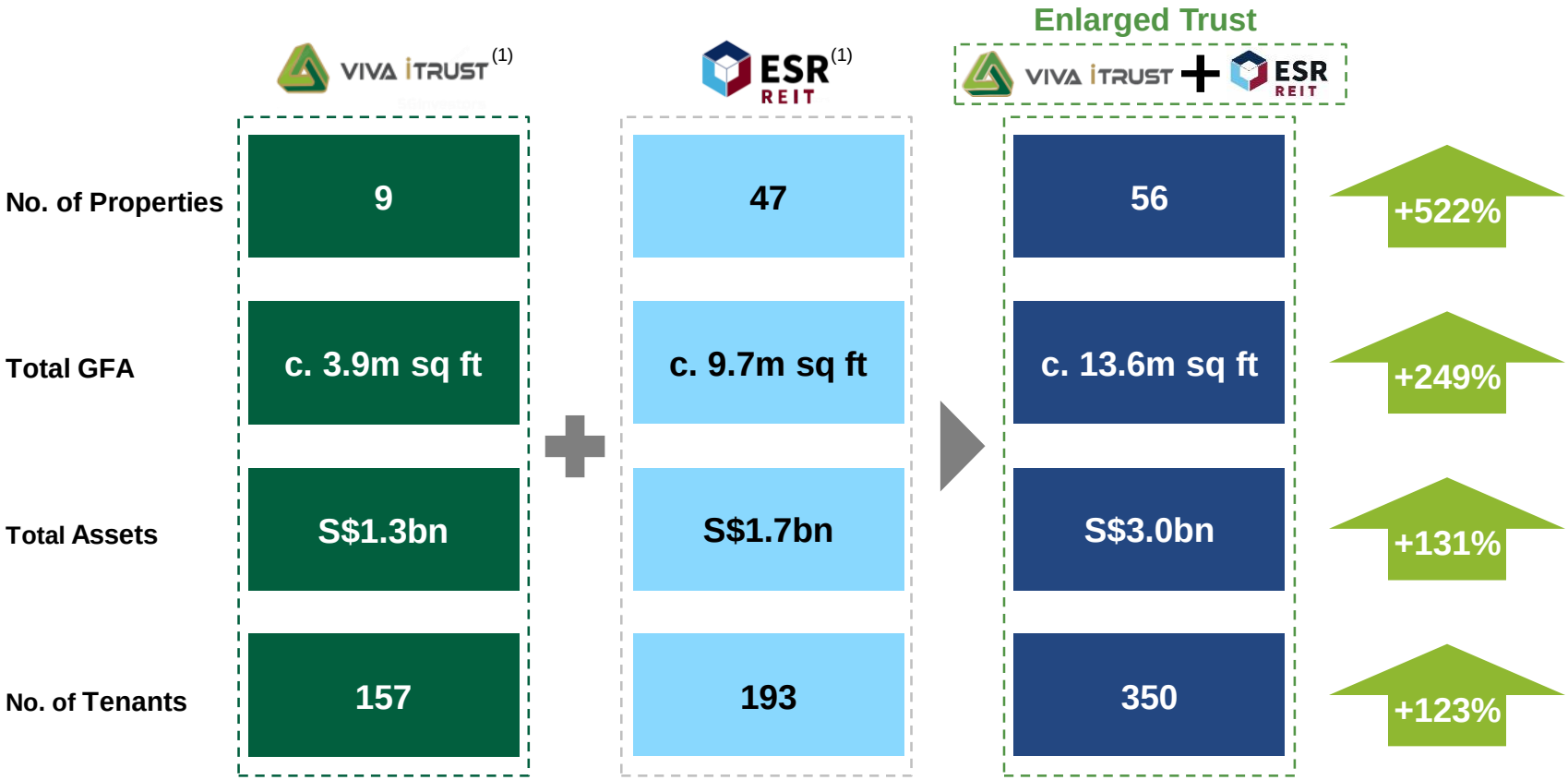
(S$bn)



Unencumbered Assets	**8%**	**100%**
Gearing[2]	**39.8%**	**38.9%**
Weighted Average Debt Tenor[3]	**1.7 years**	**2.4 years**

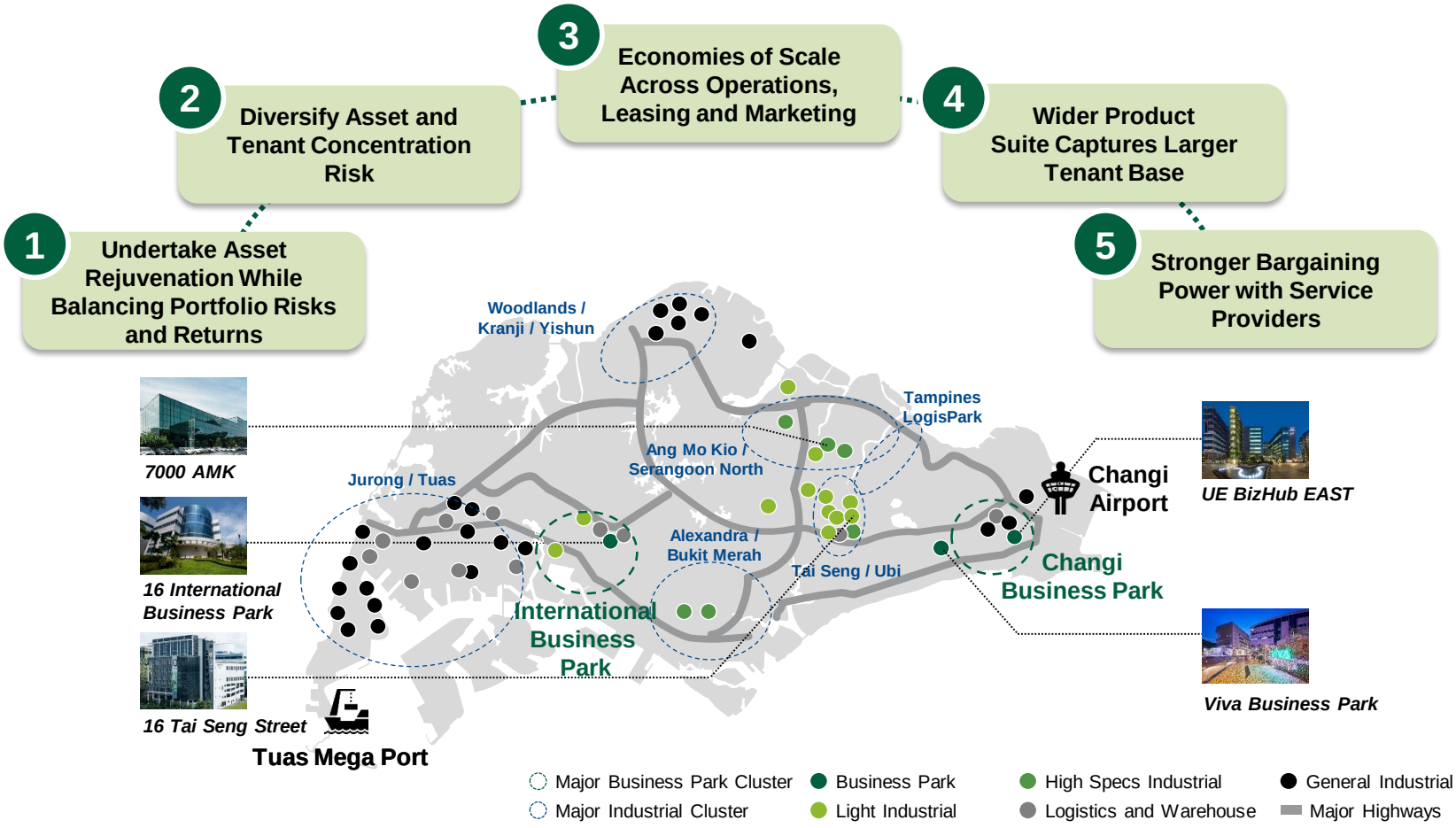
(1) As at 31 March 2018.
(2) As at 31 December 2017.
(3) As at the effective date of the Scheme and assuming that the Scheme becomes effective in October 2018.

Portfolio Profile of Enlarged Trust



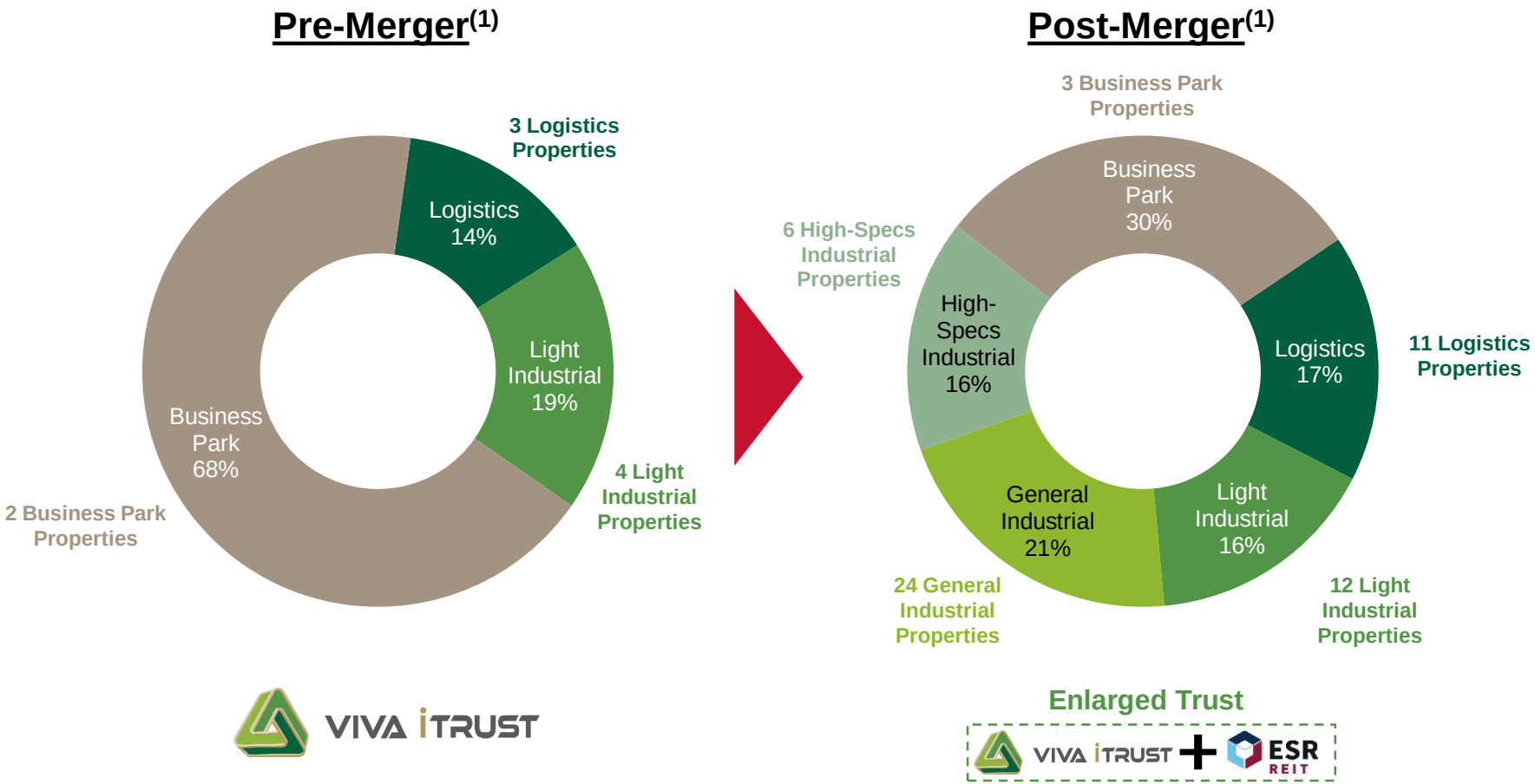
(1) As at 31 March 2018.

Portfolio Profile of Enlarged Trust (Cont'd)



Portfolio Profile of Enlarged Trust (Cont'd)

- **Expansion into new segments – General Industrial and High-Specs Industrial**

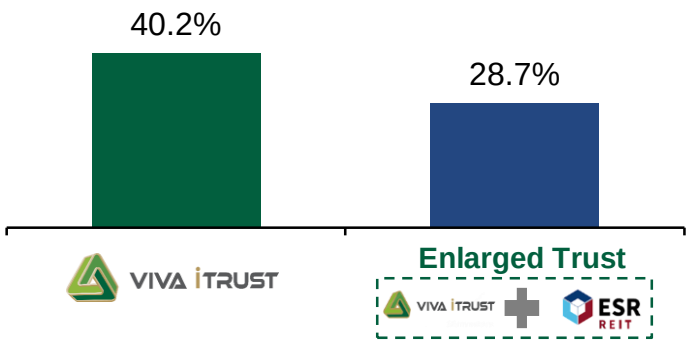


Note: Percentages may not add up to 100% due to rounding.
(1) Portfolio valuation as at 31 March 2018.

Portfolio Profile of Enlarged Trust (Cont'd)

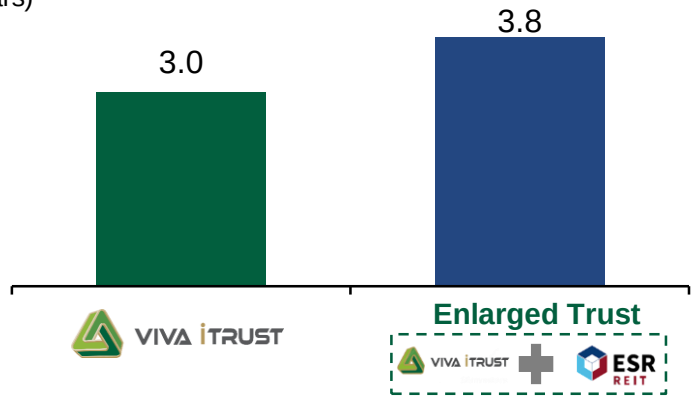
Reduced Contribution from Top 10 Tenants[1]

(% Rental Income Contribution)



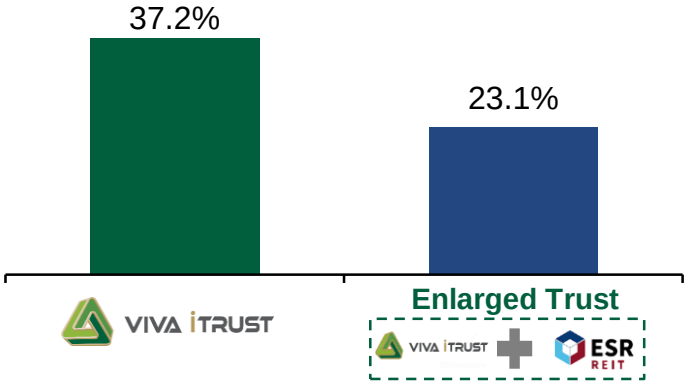
Increased WALE[2][3]

(Years)



Reduced Land Lease Expiry [2][4]

(% of Portfolio Valuation)

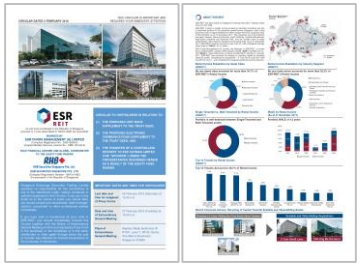


(1) Based on actual gross rental income contribution (excluding hotel lease) for the month of March 2018.
(2) As at 31 March 2018.
(3) Enlarged Trust computed as weighted average of VIT WALE and ESR-REIT WALE weighted by rental income per month.
(4) Land lease expiry in the next 20 years by portfolio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

Overview of ESR Group

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

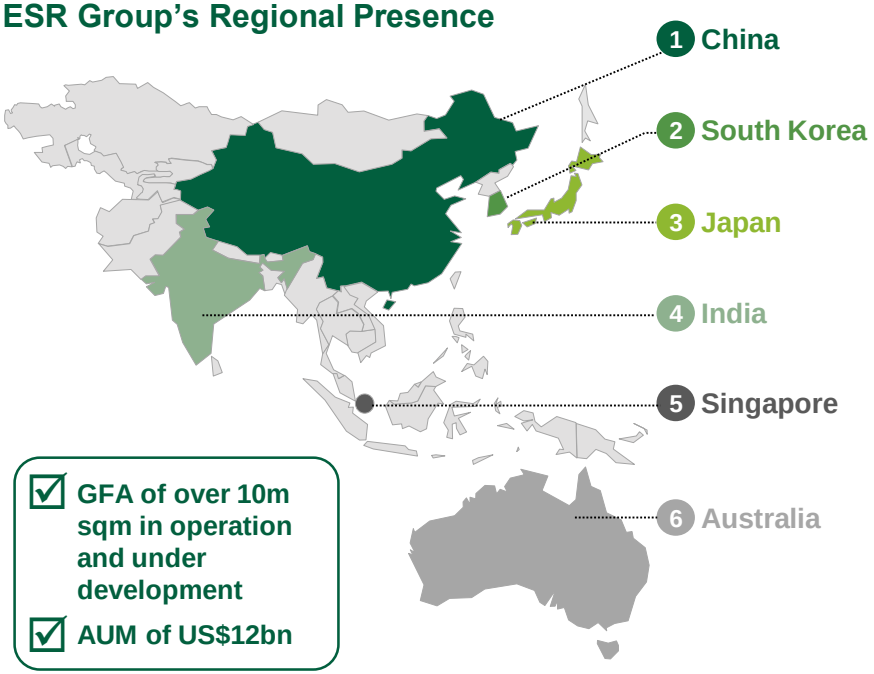
- ☑ Validation of Sponsor's financial commitment Via S$125.0m backstop in ESR-REIT's Preferential Offering (March 2018)



- ☑ 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 over 10m sqm in operation and under development
- ☑ AUM of US$12bn

Opportunities to Acquire ESR's Visible Pipeline of Assets – Scalable Growth and Overseas Expansion(1)


China


China


South Korea


South Korea


South Korea


Japan

(1) Selected properties from ESR's regional portfolio.

Approvals Required from VIT Stapled Securityholders

EGM

- **Resolution 1: To approve the VIT Trust Scheme Amendments to facilitate the implementation of the Scheme[(1)]**

  75% or more of the total number of votes cast for and against such resolution

- **Resolution 2: To approve the VIT Facilitation Fee Amendments[(2)]**

  75% or more of the total number of votes cast for and against such resolution

+

Scheme Meeting

- **The Scheme Resolution: To approve the proposed Scheme**

  More than 50% of the Stapled Securityholders present and voting either in person or by proxy;

  and

  75% or more of the total number of votes cast for and against such resolution

IRREVOCABLE UNDERTAKINGS

Certain Stapled Securityholders have provided irrevocable undertakings to **VOTE IN FAVOUR** of the **VIT Trust Scheme Amendments** and the **Scheme**, representing in aggregate **approximately 5.78% of the total number of Stapled Securities**.

(1) Please refer to Part 1 of Appendix F to the Scheme Document.
(2) Please refer to Part 2 of Appendix F to the Scheme Document. Subject to a Trust Scheme coming into effect on its effective date in accordance with its terms, the VI-REIT Manager shall be entitled to receive for its own account, out of the Deposited Property, a fee at the rate of 0.25% of the aggregate Scheme Consideration to be paid to the Stapled Securityholders pursuant to the Trust Scheme.

Recommendation

Scheme and EGM Resolution 1: VIT Trust Scheme Amendments

- ☑ The IFA has opined that the Scheme is fair and reasonable from a financial point of view
- ☑ The VIT Independent Directors (Scheme)(1) recommend that Stapled Securityholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting and Resolution 1 (in respect of the VIT Trust Scheme Amendments) at the EGM

Recommendation by the VIT Independent Directors (Scheme)(1)

"The VIT Independent Directors (Scheme), having considered carefully the terms of the Scheme and the advice given by the VIT IFA in the VIT IFA Letter (Scheme), recommend that Stapled Securityholders **VOTE IN FAVOUR** of the Scheme at the Scheme Meeting.

Having regard to the above and the rationale for the VIT Trust Scheme Amendments as set out in Paragraph 3 of the Letter to Stapled Securityholders, the VIT Managers are of the opinion that the VIT Trust Scheme Amendments would be beneficial to, and be in the interests of VIT.

Accordingly, the VIT Managers recommend that Stapled Securityholders **VOTE IN FAVOUR** of Resolution 1 (in respect of the VIT Trust Scheme Amendments) at the Extraordinary General Meeting."

Note: It is important that the extracts of the IFA Recommendation and VIT Independent Directors' Recommendation are read together with and in the context of the Scheme Document and the VIT IFA Letter (Scheme) in their entirety. You are advised against relying solely on these extracts.

(1) The directors of the VIT Managers who are considered independent for the purposes of making recommendations to the Stapled Securityholders on the Scheme, namely all of the directors of the VIT Managers except for Mr. Tong Jinquan and Mr. Wilson Ang Poh Seong (CEO).

EGM Resolution 2: VIT Facilitation Fee Amendments

Overview

- Amendments to the VI-REIT Trust Deed for a facilitation fee (the "**VIT Facilitation Fee**") of 0.25% of the Scheme Consideration (amounting to approximately S$2.3m) payable to the VI-REIT Manager

VIT Facilitation Fee

- **0.25% of Scheme Consideration (amounting to approximately S$2.3m)**

Rationale

- The Merger and Scheme are generally outside the scope of the VI-REIT Manager's mandate – no fee would be payable to the VI-REIT Manager under the VI-REIT Trust Deed
- Significant costs and expenses have been incurred by the VI-REIT Manager in connection with the Merger and the Scheme which are not reimbursable
- The VIT Facilitation Fee is thus proposed in recognition of the services that the VI-REIT Manager renders to VIT in connection with the Merger and the Scheme

Approval Required

- 75% or more of total votes cast for and against the resolution
- Resolution 1 and the Scheme Resolution are not conditional on Resolution 2 (in respect of the VIT Facilitation Fee Amendments) being passed, and *vice versa*

Note: It is important that the extracts of the IFA Recommendation and VIT Independent Directors' Recommendation are read together with and in the context of the Scheme Document and VIT IFA Letter (VIT Facilitation Fee) in their entirety. You are advised against relying solely on these extracts.

(1) The directors of the VIT Managers who are considered independent for the purposes of making recommendations to the Stapled Securityholders on the VIT Facilitation Fee Amendments, namely all of the directors of the VIT Managers except for Mr. Tong Jinquan, Mr. Wilson Ang Poh Seong (CEO) and Mr. Tan Hai Peng Micheal.

Recommendation

EGM Resolution 2: VIT Facilitation Fee Amendments

- The IFA has opined that the VIT Facilitation Fee Amendments are on normal commercial terms and not prejudicial to VIT and its minority Stapled Securityholders
- The VIT Independent Directors (VIT Facilitation Fee)(1) recommend that Stapled Securityholders **VOTE IN FAVOUR** of Resolution 2 (in respect of the VIT Facilitation Fee Amendments) at the EGM

Recommendation by the VIT Independent Directors (VIT Facilitation Fee)(1)

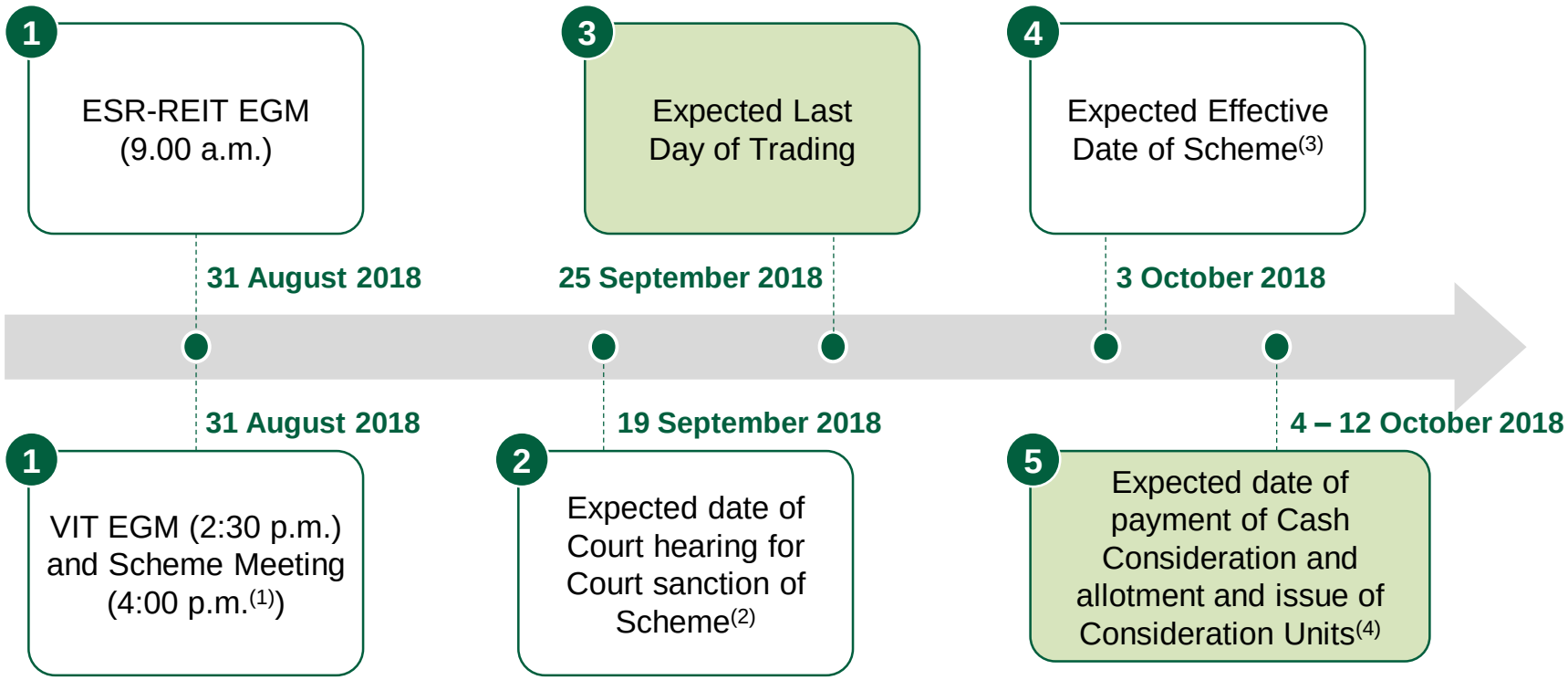
"The Audit and Risk Committee of the VIT Managers (being Mr. Richard Teo Cheng Hiang, Dr. Choong Chow Siong and Mr. Ronald Lim Cheng Aun), having considered carefully the rationale for the VIT Facilitation Fee Amendments as set out in Paragraph 4 of the Letter to Stapled Securityholders and the advice given by the VIT IFA in the VIT IFA Letter (VIT Facilitation Fee), believe that the proposed VIT Facilitation Fee Amendments are based on normal commercial terms and would not be prejudicial to the interests of VIT and its non-interested Stapled Securityholders.

Having considered the rationale for the VIT Facilitation Fee Amendments, the advice given by the VIT IFA in the VIT IFA Letter (VIT Facilitation Fee), and the views of the Audit and Risk Committee of the VIT Managers, the VIT Independent Directors (VIT Facilitation Fee) recommend that Stapled Securityholders **VOTE IN FAVOUR** of Resolution 2 (in respect of the VIT Facilitation Fee Amendments) at the Extraordinary General Meeting."

Note: It is important that the extracts of the IFA Recommendation and VIT Independent Directors' Recommendation are read together with and in the context of the Scheme Document and VIT IFA Letter (VIT Facilitation Fee) in their entirety. You are advised against relying solely on these extracts.

(1) The directors of the VIT Managers who are considered independent for the purposes of making recommendations to the Stapled Securityholders on the VIT Facilitation Fee Amendments, namely all of the directors of the VIT Managers except for Mr. Tong Jinquan, Mr. Wilson Ang Poh Seong (CEO) and Mr. Tan Hai Peng Micheal.

Expected 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 VIT and/or ESR-REIT for the exact dates of these events.

The Merger is expected to be completed by October 2018

(1) Or as soon thereafter following the conclusion or adjournment of the VIT EGM, whichever is later.
(2) The date of the Court hearing of the application to sanction the Scheme will depend on the date that is allocated by the Court.
(3) 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 Scheme Conditions set out in Paragraphs (a), (b), (c), (d) and (e) of Appendix N to the Scheme Document has been satisfied or such other date as may be agreed between the VIT Managers and the ESR-REIT Manager.
(4) Payment of Scheme Consideration will be made within seven (7) Business Days of the Effective Date.

Investor Contact

Primary Investor Contact

BofA Merrill Lynch

Global Corporate and Investment Banking

Telephone: +65 6678 0086

Media Contacts

Newgate Communications

Clarence Fu

Email: clarence.fu@newgatecomms.com.sg

Telephone: +65 6532 0606

Ark Advisors Pte. Ltd.

Alvina Tan

Email: alvina.tan@arkadvisors.com.sg

Telephone: +65 6221 0081