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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.**

Standard Chartered Securities (Singapore) Pte. Limited, Merrill Lynch (Singapore) Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch are the Joint Global Coordinators and Issue Managers for the initial public offering and listing of Viva Industrial Trust (the "**Offering**"). Standard Chartered Securities (Singapore) Pte. Limited, Merrill Lynch (Singapore) Pte. Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, CIMB Securities (Singapore) Pte. Ltd., Maybank Kim Eng Securities Pte. Ltd. and Credit Suisse (Singapore) Limited are the Joint Bookrunners and Underwriters for the Offering.

ANNOUNCEMENT

(I) COMPLETION OF ACQUISITION OF JACKSON SQUARE AND JACKSON DESIGN HUB; AND

(II) PLACEMENT OF NEW STAPLED SECURITIES TO RAISE GROSS PROCEEDS OF S$15.6 MILLION

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1. COMPLETION OF ACQUISITION OF JACKSON SQUARE AND JACKSON DESIGN HUB

Further to our announcement dated 12 September 2014 in relation to the proposed acquisition of Jackson Square and Jackson Design Hub (collectively, the "**Acquisitions**"), 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 the trustee-manager of VI-BT, the "**Trustee-Manager**"), are pleased to announce that the acquisitions of the property known as Jackson Square, located at 11 Lorong 3 Toa Payoh, Singapore 319579 ("**Jackson Square**") and the property known as Jackson Design Hub, located at 29 Tai Seng Street, Singapore 534120 ("**Jackson Design Hub**") have today been completed.

The purchase consideration for Jackson Square is S$80.0 million, which is at a 2.4% discount to the valuation by Suntec Real Estate Consultants Pte Ltd (the "**Valuer**") of S$82.0 million, while the purchase consideration for Jackson Design Hub is approximately S$31.5 million, which is at a 5.7% discount to the valuation by the Valuer of S$33.4 million.

2. DETAILS OF THE PLACEMENT

The REIT Manager and the Trustee-Manager (collectively, the "**Managers**") wish to announce that the Managers have today entered into a subscription agreement (the "**Subscription Agreement**") with Tan Phong Guan (the "**Investor**") pursuant to which the Investor will subscribe for 20,000,000 new stapled securities in Viva Industrial Trust ("**VIT**", and the new stapled securities in VIT, the "**New Stapled Securities**") at S$0.78 per New Stapled Security (the "**Issue Price**") to raise gross proceeds of S$15.6 million (the "**Placement**").

The Issue Price represents a discount of:

(i) 2.50% to the volume weighted average price ("**VWAP**") of S$0.800 per stapled security in VIT ("**Stapled Security**") of trades in the Stapled Securities done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full Market Day[1] on 21 November 2014; and

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

(ii) (for illustrative purposes only) 1.16% to the adjusted VWAP[2] ("**Adjusted VWAP**") of S$0.78919 per Stapled Security.

Prior to the Placement, the Investor presently holds 1,000,000 Stapled Securities, representing approximately 0.17% of the total number of existing 600,241,958 Stapled Securities presently in issue (the "**Existing Stapled Securities**"). Upon completion of the Placement, the Investor will hold 21,000,000 Stapled Securities, representing approximately 3.39% of the enlarged total number of Stapled Securities (being 620,241,958). For the avoidance of doubt, the Investor will not be given a board seat on the Managers following the Placement.

It should be noted that the Investor is a beneficial shareholder of Jackson International Private Limited and Jackson Global Pte. Ltd., which had sold Jackson Square and Jackson Design Hub to VI-REIT respectively, and pursuant to which the Investor was identified.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Managers intend to use the gross proceeds of S$15.6 million from the Placement to partially repay VIT's existing borrowings.

Notwithstanding their current intention, the Managers may, subject to relevant laws and regulations, use the proceeds from the Placement at their absolute discretion for other purposes.

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

The Managers will make announcements on the utilisation of the proceeds from the Placement via SGXNET as and when such funds are materially utilised and whether such utilisation 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.

2 The Adjusted VWAP is computed based on the volume weighted average price of trades in the Stapled Securities done on the SGX-ST for the full Market Day on 21 November 2014, and subtracting the Advanced Distribution (as defined herein) of approximately 1.081 cents per Stapled Security. The Advanced Distribution of approximately 1.027 cents to 1.135 cents per Stapled Security stated herein 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.

4. RATIONALE FOR THE PLACEMENT

The Managers believe that the Placement will have the following benefits for the Stapled Securityholders:

4.1 Strengthen VIT's balance sheet and capital structure and reduce aggregate leverage to below 45%

VIT's aggregate leverage is expected to decrease from 45.9% to 44.1% immediately after the Placement assuming that the gross proceeds from the Placement are fully utilised to repay VIT's existing borrowings as illustrated in the table below.

	Pro Forma Effects of the Acquisitions and the Placement as at 30 September 2014		
	Before the Acquisitions and the Placement	**After the Acquisitions but before the Placement**	**After the Acquisitions and the Placement (1)**
Borrowings and Deferred Payments (S$ million)	391.0	398.0	382.4
Stapled Securityholders' Funds (S$ million)	448.8	451.4	467.0
Total Assets (S$ million)	855.2	866.7	866.7
Aggregate Leverage	45.7%	45.9%	44.1%

Note:

(1) Based on VIT's unaudited financial statements for the financial period ended 30 September 2014 and assuming that (a) the Acquisitions are completed and stated at the fair value of S$115.4 million based on the valuations by the Valuer; and (b) the gross proceeds from the Placement of S$15.6 million are fully utilised to repay VIT's existing borrowings.

The Managers believe that the Placement will opportunistically allow partial repayment of existing borrowings to reduce VIT's aggregate leverage to below 45% as part of the Managers' active capital management strategy.

4.2 Increase in VIT's Free Float and Potential Enhancement of the Stapled Securities' Trading Liquidity

Upon the successful completion of the Placement, the free float of VIT is expected to increase by 2.7% from 14.7% to 17.4%, and the Managers believe that such increased free float has the potential to enhance the trading liquidity of the Stapled Securities and raise VIT's profile among investors.

4.3 Confidence in VIT

The Managers believe that the Placement, which is at a tight discount of 2.50% to the VWAP would send a strong signal to the market regarding the confidence in VIT.

5. STATUS OF THE NEW STAPLED SECURITIES

5.1 Entitlement to Advanced Distribution

VIT's policy is to distribute its distributable income on a quarterly basis to the holders of Stapled Securities (the "**Stapled Securityholders**").[3]

However, in connection with the Placement, the Managers intend to declare an advanced distribution for the period from 1 October 2014 to 1 December 2014 (the "**Advanced Distribution**"). The Advanced Distribution will only be distributed in respect of the Existing Stapled Securities in issue immediately prior to the issue of the New Stapled Securities.

The next distribution following the Advanced Distribution will comprise VIT's distributable income for the period from 2 December 2014 to 31 December 2014 (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 the 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 current expectation of the Managers is that the quantum of the distribution per Stapled Security ("**DPS**") under the Advanced Distribution will range from 1.027 cents to 1.135 cents per Stapled Security[4]. 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 are expected to commence trading on the SGX-ST on 2 December 2014.

(Please refer to the announcement dated 21 November 2014 issued by the Managers in relation to the notification of the time and date on which the transfer books and register of the Stapled Securityholders will be closed to determine the Stapled Securityholders' entitlement to the Advanced Distribution.)

5.2 Status of the New Stapled Securities

The New Stapled Securities 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 as well as all distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Stapled Securities to be issued pursuant to the Placement will not be entitled to the Advanced Distribution.

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3 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.

4 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.

6. AUTHORITY TO ISSUE NEW STAPLED SECURITIES

The New Stapled Securities will be issued pursuant to the general mandate (the "**General Mandate**") that was given by the Stapled Securityholders to the Managers at the annual general meeting of VIT held on 28 April 2014, pursuant to which the Managers may, during the period from 28 April 2014 until (i) the conclusion of the next annual general meeting of VIT or (ii) the date by which the next annual general meeting of VIT is required by law to be held, whichever is earlier, issue new Stapled Securities, whether by way of rights or otherwise and/or make or grant offers, agreements or options (collectively, the "**Instruments**") that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities, provided that the aggregate number of new Stapled Securities to be issued (including new Stapled Securities to be issued in pursuant of Instruments made or granted) shall not exceed 50.0% of the total number of issued Stapled Securities as at 28 April 2014 (the "**Base Figure**"), of which the aggregate number of new Stapled Securities to be issued other than on a *pro rata* basis to existing Stapled Securityholders, shall not be more than 20.0% of the Base Figure.

As at 28 April 2014, the Base Figure was 594,000,275 and therefore the number of Stapled Securities that can be issued under the General Mandate is 297,000,138 and the number of Stapled Securities that can be issued under the General Mandate for a non *pro rata* issuance is 118,800,055.

Taking into account the 6,241,683 Stapled Securities which have been issued in the current financial year ending 31 December 2014 under the General Mandate as payment for the REIT Manager's fees and Viva Real Estate Asset Management Pte. Ltd.'s fees for the period from 4 November 2013 to 30 September 2014, the balance number of Stapled Securities that can be issued under the General Mandate is 112,558,372 on a non *pro rata* basis. Therefore, the New Stapled Securities to be issued is within the number of Stapled Securities that can be issued pursuant to the General Mandate on a non *pro rata* basis.

Accordingly, prior approval of the Stapled Securityholders is not required for the issue of the New Stapled Securities.

7. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE

The Managers will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Stapled Securities on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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

21 November 2014

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 Viva Industrial Trust Management Pte Ltd (as manager of VI-REIT) or Viva Asset Management Pte Ltd (as trustee-manager of VI-BT) (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 Singapore Exchange Securities Trading Limited ("**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.