PROPOSED MERGER OF VIVA INDUSTRIAL TRUST AND ESR-REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT

DEALINGS DISCLOSURE

1. INTRODUCTION

Merrill Lynch (Singapore) Pte. Ltd. ("**MLS**") refers to the announcement dated 18 May 2018 (the "**Joint Announcement**") in relation to the proposed merger of all the issued and paid-up stapled securities (the "**Stapled Securities**") of Viva Industrial Trust ("**VIT**") held by the stapled securityholders of VIT (the "**Stapled Securityholders**") and the units in ESR-REIT (the "**ESR-REIT Units**") held by the unitholders of ESR-REIT. The proposed merger 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 in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**").

All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Joint Announcement.

2. DEALINGS

MLS is an associate of VIT by virtue of it being the sole financial adviser to (i) Viva Industrial Trust Management Pte. Ltd. in its capacity as the manager of Viva Industrial Real Estate Investment Trust, and (ii) Viva Asset Management Pte. Ltd. in its capacity as the trustee-manager of Viva Industrial Business Trust.

Pursuant to Rule 12.1 of the Code, MLS wishes to announce the following dealings in Stapled Securities by MLS and its associates for their own account or for the account of discretionary investment clients:

Date of dealing	22 May 2018
Name of entity dealing	Merrill Lynch International
Nature of dealing	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders
Total number of Stapled Securities dealt	Sold 4,400
Highest price transacted	SGD 0.900
Lowest price transacted	SGD 0.895

Resultant total number of Stapled Securities owned or controlled: 373,300 shares
Resultant percentage of Stapled Securities owned or controlled: 0.04%

3. RESPONSIBILITY STATEMENT

The directors of MLS (including any who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading, and they jointly and severally accept responsibility accordingly.

Issued by

MERRILL LYNCH (SINGAPORE) PTE. LTD.
23 May, 2018