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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

CREDIT RATINGS UPDATE

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 we have requested Moody's Investors Service ("**Moody's**") to withdraw Moody's credit ratings on VI-REIT and its Medium Term Note ("**MTN**") programme and notes. At the point of withdrawal, Moody's has assigned the following credit ratings to VI-REIT and its MTN programme and notes with a stable outlook:

(i) a Ba1 corporate family rating to VI-REIT;

(ii) a provisional (P)Ba2[1] rating to the S$500 million multi-currency MTN programme established by VI-REIT through its wholly-owned subsidiary, Viva iTrust MTN Pte. Ltd., which is unconditionally and irrevocably guaranteed by Perpetual (Asia) Limited, as trustee of VI-REIT (the "**REIT Trustee**"); and

(iii) a definitive Ba2 rating to the S$100 million 4.15% senior unsecured 2018 notes drawn down under the aforesaid MTN programme.

The withdrawal has been made following the amendment to Appendix 6 of the Code of Collective Investment Schemes for REITs to adopt a single-tier leverage limit of 45% without the requirement for a credit rating.

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 February 2018

[1] Moody's assigns a provisional rating to all MTN programmes and will assign a definitive rating upon drawdown.

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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.