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 **Viva Industrial Trust Management Pte. Ltd.**	(a business trust constituted on 14 October 2013 under the laws of the Republic of Singapore) managed by **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.

Credit Ratings

Viva Industrial Trust ("**VIT**") is a stapled group comprising Viva Industrial Real Estate Investment Trust ("**VI-REIT**") and Viva Industrial Business Trust ("**VI-BT**"). VI-REIT and VI-BT are managed by Viva Industrial Trust Management Pte. Ltd. (the "**REIT Manager**") and Viva Asset Management Pte. Ltd. (the "**BT Trustee-Manager**", and collectively, the "**Managers**"), respectively.

The Managers refer to the announcement entitled "MTN Pricing Announcement" dated 12 September 2014 and are pleased to announce that the S$100 million in principal amount of 4.15% notes due 2018 (the "**Notes**") to be issued by Viva iTrust MTN Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of The Trust Company (Asia) Limited (in its capacity as trustee of VI-REIT) (the "**REIT Trustee**"), have been assigned a credit rating of "BBB-" by Standard & Poor's Rating Services ("**S&P**"), a division of McGraw-Hill Companies, Inc, in its report dated 16 September 2014. The Notes will be issued under the S$500 million Multicurrency Medium Term Note Programme established by the Issuer on 28 August 2014 (the "**MTN Programme**") and are unconditionally and irrevocably guaranteed by the REIT Trustee, as guarantor of the MTN Programme.

The Managers would also like to announce that S&P has affirmed the credit rating of "BBB-" on the MTN Programme and the corporate credit rating of "BB+" on VI-REIT, and revised the rating outlook on VI-REIT from stable to negative in its report dated 16 September 2014.

The credit rating assigned by S&P is based on the views of S&P only. A credit rating is not a recommendation to buy, sell or hold securities. Future events could have a negative impact on the credit rating of the Notes and investors should be aware that there is no assurance that the credit rating given will continue or that the credit rating would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of S&P. A downgrade or withdrawal of the credit rating assigned by S&P may have a negative impact on the market value of the Notes.

By Order of the Board
Wilson Ang Poh Seong
Chief Executive Officer

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

16 September 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.