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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.**

NOTICE OF CLEAN-UP DISTRIBUTION BOOKS CLOSURE DATE

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the scheme document despatched to stapled securityholders of Viva Industrial Trust on 7 August 2018.

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Stapled Securityholders of Viva Industrial Trust ("**VIT**", and stapled securityholders of VIT, "**Stapled Securityholders**") will be closed at **5.00 p.m. on Monday, 8 October 2018** (the "**Books Closure Date**") for the purpose of determining the entitlements of Stapled Securityholders to the VIT Permitted Distributions in respect of the period from 1 July 2018 to the Effective Date (the "**Clean-up Distribution**").

The Clean-up Distribution is intended to ensure that the VIT Permitted Distributions up to the Effective Date are distributed to Stapled Securityholders.

There are restrictions in the Singapore Code on Take-overs and Mergers (the "**Code**") in respect of the making of any profit forecasts during an offer period and Rule 25.6(e) of the Code states: "[a] dividend forecast of a REIT would normally be regarded as a profit forecast". In view of the foregoing and that the offer period (as defined in the Code) is ongoing, the VIT Managers will not provide any estimate as to the quantum of the distribution per Stapled Security under the Clean-up Distribution. The actual quantum of the distribution per Stapled Security under the Clean-up Distribution will be announced by the VIT Managers on a later date prior to the date of the delisting of the Stapled Securities.

Stapled Securityholders whose securities accounts with The Central Depository (Pte) Limited are credited with Stapled Securities as at 5.00 p.m. on the Books Closure Date will be entitled to the Clean-up Distribution that will be paid on or around **9 November 2018**.

Declaration for Singapore Tax Purposes

1. For Singapore income tax purposes, the components making up a Stapled Security are recognised separately, i.e. as one VI-REIT unit and one VI-BT unit. Accordingly, distributions from VIT are recognized separately as distributions from VI-REIT and distributions from VI-BT for the purpose of determining the applicable Singapore tax treatment.

2. For taxable income distribution from VI-REIT, tax will be deducted at source in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from such distribution.

3. The following categories of Stapled Securityholders will receive a gross distribution (i.e. no tax will be deducted from it):

    (a) holders who are individuals and who hold the Stapled Securities either in their sole names or jointly with other individuals;

    (b) holders which are companies incorporated and tax resident in Singapore;

(c) holders which are Singapore branches of companies incorporated outside Singapore;

(d) holders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore such as:

(i) institutions, authorities, persons or funds specified in the First Schedule to the Income Tax Act (Cap. 134);

(ii) co-operative societies registered under the Co-operative Societies Act (Cap. 62);

(iii) trade unions registered under the Trade Unions Act (Cap. 333);

(iv) charities registered under the Charities Act (Cap. 37) or established by any written law; and

(v) town councils and statutory boards;

(e) holders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and

(f) real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.

4. To receive a gross distribution, Stapled Securityholders in categories (b) to (f) under Paragraph 3 above must complete a prescribed form - the "*Declaration for Singapore Tax Purposes Form*" ("**Form A**").

5. These categories of Stapled Securityholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.

6. Stapled Securityholders in category (a) under Paragraph 3 above are not required to submit any form. The gross distribution received by these Stapled Securityholders (irrespective of their tax residence status) is exempt from tax if it is not derived through a partnership in Singapore or from the carrying on of a trade, business or profession. Where the distributions are received by such Stapled Securityholders through a partnership in Singapore or from the carrying on of a trade, business or profession, such Stapled Securityholders must declare the distributions received as income in their Singapore income tax returns.

7. Tax at the rate of 10% will be deducted from the distribution made to foreign non-individual Stapled Securityholders. The reduced concessionary tax rate of 10% will expire for distributions made after 31 March 2020 unless this concession is extended. A foreign non-individual Stapled Securityholder is one (other than an individual) who is not a resident of Singapore* for income tax purposes and:

(a) who does not have a permanent establishment^ in Singapore; or

(b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Stapled Securities in VIT are not obtained from that operation.

8. To receive the distribution net of tax deducted at 10%, foreign non-individual Stapled Securityholders are required to complete Form A.

9. Beneficial owners of Stapled Securities in VIT who hold their Stapled Securities through depository agents will receive:

(a) gross distribution if they are persons described in categories (a) to (f) under Paragraph 3 above; and

(b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 7 above.

10. To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "*Declaration by Depository Agents for Singapore Tax Purposes Form*" ("**Form B**") and its annexes.

11. Form A and Form B (and its annexes) will be sent to Stapled Securityholders and depository agents respectively, by VIT Stapled Security Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Registrar**") on or around **Wednesday, 10 October 2018**.

12. Stapled Securityholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Registrar by **5.00 p.m.** on **Thursday**, **18 October 2018**. The REIT Trustee and the REIT Manager of VI-REIT will rely on the declarations made in Form A and Form B to determine if tax is to be deducted. Failure to comply with any of these requirements will render Form A and Form B invalid and the REIT Trustee and the REIT Manager of VI-REIT will be obliged to deduct the appropriate amount of tax from the distribution in respect of which this announcement is made.

13. Stapled Securityholders who hold the Stapled Securities under the Central Provident Fund Investment Scheme ("**CPFIS**") and the Supplementary Retirement Scheme ("**SRS**") do not have to return the Form as they will receive gross distributions as long as the distributions are paid to their respective CPFIS and SRS accounts.

Declaration in Income Tax Return

The Clean-up Distribution is considered as income for the year 2018. Beneficial owners of the Clean-up Distribution, other than those who are exempt from tax on the Clean-up Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the Clean-up Distribution as taxable income in their Singapore income tax return for the year of assessment 2019.

Directors' Responsibility Statement

The directors of the VIT Managers (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, 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 Announcement. The directors of the VIT Managers jointly and severally accept responsibility accordingly.

IMPORTANT REMINDER

Stapled Securityholders and depository agents must complete and return the "*Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)*" to the Registrar's office by **5.00 p.m.** on **Thursday, 18 October 2018** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

Date / Deadline	**Event**
4 October 2018	Date of suspension of trading of the Stapled Securities
4 October 2018	Clean-up Distribution ex-date
5.00 p.m., 8 October 2018	Closure of Transfer Books and Register of Stapled Securityholders
5.00 p.m., 18 October 2018	Stapled Securityholders and the depository agents must complete and return the Forms A and B (and its annexes), respectively to Boardroom Corporate & Advisory Services Pte. Ltd's office
On or around 9 November 2018	Payment of Clean-up Distribution

Should Stapled Securityholders have any queries in relation to these procedures, please contact:

Mr Lawrence Chan
Chief Financial 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

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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

29 September 2018

Notes

* A Company is not a resident of Singapore if the management and control of its business is exercised outside Singapore.

^ Under the Singapore Income Tax Act, permanent establishment means a fixed place where business is wholly or partly carried on including a place of management, a branch, an office, a factory, a warehouse, a workshop, a farm or plantation, a mine, oil well, quarry or other place of extraction of natural resources, a building or work site or a construction, installation or assembly project. A Stapled Securityholder shall be deemed to have a permanent establishment in Singapore if it:

(i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or

(ii) has another person acting on the Stapled Securityholder's behalf in Singapore who:

(a) has and habitually exercises an authority to conclude contracts;

(b) maintains stock of goods or merchandise for the purpose of delivery on its behalf; or

(c) habitually secures orders wholly and almost wholly for the Stapled Securityholder or for such other enterprises as are controlled by the Stapled Securityholder.

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 VIT 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, the VIT Managers, the 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 VIT 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 VIT Managers' current view of future events.