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VIVA INDUSTRIAL TRUST

Comprising:

VIVA INDUSTRIAL REAL ESTATE INVESTMENT 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.

VIVA INDUSTRIAL BUSINESS TRUST

(a business trust constituted on 14 October 2013 under the laws of the Republic of Singapore) managed by

Viva Asset Management Pte. Ltd.

ANNOUNCEMENT

RECEIPT OF PROPOSAL
FOR THE PROPOSED MERGER OF VIVA INDUSTRIAL TRUST AND ESR-REIT

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1. INTRODUCTION

Viva Industrial Trust Management Pte. Ltd., as manager of Viva Industrial Real Estate Investment Trust ("**VI-REIT**", and the manager of VI-REIT, the "**VI-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 "**VI-BT Trustee-Manager**", and collectively with the VI-REIT Manager, the "**VIT Managers**") wish to announce that we have, on 28 January 2018, received a proposal (the "**ESR Proposal**") from ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR Manager**") in relation to the proposed merger of VIT and ESR-REIT (the "**Proposed Merger**").

2. ESR PROPOSAL

The ESR Proposal contemplates that:

(a) the Proposed Merger will be effected through the acquisition by ESR-REIT of all the issued and paid-up stapled securities ("**Stapled Securities**") of VIT held by the stapled securityholders (the "**Stapled Securityholders**") by way of a trust scheme of arrangement (the "**Scheme**") in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**"); and

(b) the consideration under the Scheme for the Stapled Securities will be satisfied by the allotment and issue by ESR-REIT of new ESR-REIT units to the Stapled Securityholders.

3. EXCLUSIVE DISCUSSIONS AND APPOINTMENT OF FINANCIAL ADVISER

The VIT Managers are in exclusive discussions with the ESR Manager in relation to the Proposed Merger and have appointed a financial adviser, Merrill Lynch (Singapore) Pte. Ltd., to exclusively advise the VIT Managers on the terms of the ESR Proposal and the Proposed Merger. The exclusivity will expire on the earlier of (a) the date of execution of a definitive implementation agreement between the parties in relation to the Scheme, and (b) 31 March 2018 (or such other date as the ESR Manager and the VIT Managers may agree in writing).

4. CAUTIONARY STATEMENT

The VIT Managers wish to emphasise that all the terms of the ESR Proposal received are non-binding and the ESR Proposal states that (a) the letter does not and is not intended to form the basis for any announcement for the purposes of the Code, and (b) nothing in the letter constitutes a firm intention on the part of ESR-REIT to make an offer in accordance with the Code.

Save for reciprocal exclusivity undertakings (which are subject to exceptions for (a) compliance with directors' fiduciary duties, or (b) requirements under applicable laws or applicable regulatory bodies) between the VIT Managers and the ESR Manager which will expire on the earlier of (i) the date of execution of a definitive implementation agreement between the parties in relation to the Scheme, and

(ii) 31 March 2018 (or such other date as the ESR Manager and the VIT Managers may agree in writing), neither VIT nor the VIT Managers have entered into any definitive legally binding agreement with ESR-REIT or the ESR Manager in relation to the Proposed Merger or the Scheme. Accordingly, there can be no assurance that any transaction will eventually materialise pursuant to these discussions.

The VIT Managers will make further announcements in accordance with our obligations under the listing rules of the SGX-ST and the Code when there are material developments in respect of the Proposed Merger.

Stapled Securityholders and potential investors are advised to exercise caution in trading the Stapled Securities as there is no certainty or assurance as at the date of this announcement that any definitive agreements will be entered into, the terms and conditions of the Proposed Merger will not differ from those set out in the ESR Proposal, or the Proposed Merger or the Scheme will be undertaken at all. Stapled Securityholders and potential investors are advised to read this announcement and any further announcements by the VIT Managers carefully.

Stapled Securityholders and potential investors should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions that they should take.

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 January 2018

Any inquiries relating to this Announcement should be directed during office hours to:

Merrill Lynch (Singapore) Pte. Ltd.
Tel: +65 6331 3888

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.

The directors of the VIT Managers (including any director who may have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein (other than those relating to ESR-REIT and/or the ESR Manager) 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. Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from ESR-REIT and/or the ESR Manager, 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.