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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.**

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

UPDATE ON SCHEME CONDITIONS, NOTICE OF BOOKS CLOSURE DATE AND THE LAST DAY OF TRADING OF THE STAPLED SECURITIES

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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**") refer to:

(a) the scheme document (the "**Scheme Document**") despatched to stapled securityholders of VIT (the "**Stapled Securityholders**") on 7 August 2018 in relation to the proposed merger (the "**Merger**") of all the issued and paid-up stapled securities (the "**Stapled Securities**") of VIT held by the Stapled Securityholders and the units in ESR-REIT held by the unitholders of ESR-REIT, which 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 (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers; and

(b) the announcement dated 13 September 2018 made by the VIT Managers in relation to, *inter alia*, the update on the Court sanction of the Scheme.

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Scheme Document.

2. SATISFACTION OF SCHEME CONDITIONS AND EFFECTIVE DATE OF THE SCHEME

The VIT Managers wish to announce that the Scheme Condition set out in Paragraph (d)(vii) of Appendix N to the Scheme Document relating to the approval of JTC has been satisfied. Accordingly, all the Scheme Conditions set out in Paragraphs (a), (b), (c), (d), (e) and (j) of Appendix N to the Scheme Document have been satisfied.

Subject to the satisfaction (or, as the case may be, waiver) of the remaining Scheme Conditions set out in Paragraphs (f), (g), (h), (i) and (k) of Appendix N to the Scheme Document in accordance with the terms of the Implementation Agreement, the Scheme will become effective and binding on **15 October 2018**, being the date as agreed between the VIT Managers and the ESR-REIT Manager.

3. NOTICE OF BOOKS CLOSURE DATE

Notice is hereby given that the Transfer Books and the Register of Stapled Securityholders will be closed at 5.00 p.m. on 8 October 2018 (the "**Books Closure Date**") in order to determine the entitlements of the Stapled Securityholders in respect of the Scheme Consideration.

The VIT Managers have also, on the date of this Announcement, given notice that the Books Closure Date to determine 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**") will also be at 5.00 p.m. on 8 October 2018. Please refer to the separate announcement titled "Notice of Clean-up Distribution Books Closure Date" made by the VIT Managers today on SGXNET for further details.

4. LAST DAY OF TRADING OF THE STAPLED SECURITIES

The VIT Managers wish to inform Stapled Securityholders that the last day of trading of the Stapled Securities will be on 3 October 2018.

5. KEY EVENTS AND INDICATIVE TIMETABLE FOR THE SCHEME

Stapled Securityholders should note the updated indicative timetable in relation to the Scheme for the following events:

Last trading date of the Stapled Securities on a "Cum Distribution" basis	:	3 October 2018
Last day of trading of the Stapled Securities	:	3 October 2018
Date of suspension of trading of the Stapled Securities	:	4 October 2018
Clean-up Distribution ex-date	:	4 October 2018
Books Closure Date to determine entitlements to the Scheme Consideration and the Clean-up Distribution	:	8 October 2018 at 5.00 p.m.
Expected Effective Date	:	15 October 2018[(1)]
Expected date for the allotment and issue of the Consideration Units	:	17 October 2018[(2)]
Expected date for the delisting of Stapled Securities	:	22 October 2018

Notes:

(1) The Scheme will only become effective and binding if all of the Scheme Conditions set out in Appendix N to the Scheme Document have been satisfied (or, as the case may be, waived) in accordance with the terms of the Implementation Agreement.

(2) Assuming that the Effective Date is 15 October 2018.

Save for (i) the last trading date of the Stapled Securities on a "Cum Distribution" basis, (ii) the last day of trading of the Stapled Securities, (iii) the date of suspension of trading of the Stapled Securities, (iv) the Clean-up Distribution ex-date, and (v) the Books Closure Date to determine entitlements to the Scheme Consideration and the Clean-up Distribution, the above timetable is indicative only and may be subject to change. Please refer to future announcement(s) by the VIT Managers for the exact dates of these events.

Stapled Securityholders should also note that the ESR-REIT Manager has on the date of this Announcement released an announcement in relation to, *inter alia*, the notice of the books closure date in respect of the ESR-REIT Permitted Distributions and the updated indicative timetable for the Scheme. A copy of such announcement is attached as Appendix 1 to this Announcement for Stapled Securityholders' reference.

6. 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.

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

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

BofA Merrill Lynch
Sole Financial Adviser to the VIT Managers
Tel: +65 6678 0086

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.

APPENDIX 1

ESR-REIT ANNOUNCEMENT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 31 March 2006 (as amended))

PROPOSED MERGER OF VIVA INDUSTRIAL TRUST AND ESR-REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT SUBJECT TO WHITEWASH RESOLUTION

NOTICE OF BOOKS CLOSURE DATE AND UPDATED INDICATIVE TIMETABLE

1. INTRODUCTION

ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), refers to:

(a) the circular dated 7 August 2018 (the "**Circular**") despatched to unitholders of ESR-REIT (the "**ESR-REIT Unitholders**") in relation to the proposed merger (the "**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 held by the ESR-REIT Unitholders, which 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 (the "**Scheme**") in compliance with the Singapore Code on Take-overs and Mergers;

(b) the scheme document dated 7 August 2018 (the "**Scheme Document**") issued by VIT to the Stapled Securityholders in relation to the Merger and the Scheme, including the Offeror's Letter to the Stapled Securityholders dated 7 August 2018 comprising Appendix D of the Scheme Document (the "**Offeror's Letter**");

(c) the announcement dated 31 August 2018 issued by the ESR-REIT Manager in relation to the approval of the Merger by the ESR-REIT Unitholders; and

(d) the announcements dated 31 August 2018 and 13 September 2018 issued by the VIT Managers (as defined in the Scheme Document) in relation to the approval of the Scheme by the Stapled Securityholders and the court sanction of the Scheme.

All capitalised terms used herein shall, unless otherwise defined or the context otherwise requires, have the same meaning as given to them in the Circular.

2. RECEIPT OF APPROVAL OF JTC

The ESR-REIT Manager wishes to announce that the approval of JTC as required under the Scheme Condition set out in paragraph (d)(vii) of Schedule 3 (Scheme Conditions) to the Circular has been received.

As at the date of this Announcement, the Scheme Conditions set out in paragraphs (a), (b), (c), (d), (e) and (j) of Schedule 3 (Scheme Conditions) to the Circular have been satisfied, or as the case may be, waived in accordance with the Implementation Agreement. Accordingly, subject to the satisfaction (or, where applicable, the waiver) of the remaining Scheme Conditions set out in paragraphs (f), (g), (h), (i) and (k) of Schedule 3 (Scheme Conditions) to the Circular, the parties have agreed that the Scheme shall become effective and binding on 15 October 2018.

3. BOOKS CLOSURE DATE – ESR-REIT PERMITTED DISTRIBUTIONS

Notice is hereby given that the transfer books and the register of ESR-REIT Unitholders will be closed at **5.00 p.m. on 8 October 2018** in order to determine the entitlements to the ESR-REIT Permitted Distributions in respect of the period from 1 July 2018 to the Effective Date.

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 (as defined in the Code) 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 is ongoing, the ESR-REIT Manager will not provide any estimate as to the quantum of the distribution per ESR-REIT Unit under the ESR-REIT Permitted Distributions. The actual quantum of the distribution per ESR-REIT Unit under the ESR-REIT Permitted Distributions will be announced on a later date after the management accounts of ESR-REIT for the relevant period have been finalised.

4. UPDATED INDICATIVE TIMETABLE FOR THE SCHEME

ESR-REIT Unitholders should note the updated indicative dates for the following events:

Last trading date of ESR-REIT Units on a "Cum Distribution" basis	:	3 October 2018
Last day of trading of the Stapled Securities	:	3 October 2018
Date of suspension of the Stapled Securities	:	4 October 2018
ESR-REIT Permitted Distributions ex-date	:	4 October 2018
ESR-REIT books closure date to determine entitlements to the ESR-REIT Permitted Distributions	:	8 October 2018, 5.00 p.m.
VIT Books Closure Date to determine entitlements to the Scheme Consideration and the VIT Permitted Distributions	:	8 October 2018, 5.00 p.m.
Expected Effective Date	:	15 October 2018[(1)]
Expected date for the allotment and issue of the Consideration Units	:	17 October 2018[(2)]
Expected date for the delisting of the Stapled Securities	:	22 October 2018[(2)]

Notes:

(1) The Scheme will only become effective and binding if all the Scheme Conditions have been satisfied (or, where applicable, waived) in accordance with the Implementation Agreement.

(2) Assuming that the Effective Date is on 15 October 2018.

Save for the last trading date of ESR-REIT Units on a "Cum Distribution" basis, last day of trading of the Stapled Securities, the date of suspension of the Stapled Securities, the ESR-REIT Permitted Distributions ex-date, the ESR-REIT books closure date and the VIT Books Closure Date, the above dates are indicative only and may be subject to change. Please refer to future announcement(s) by the ESR-REIT Manager for the exact dates of these events.

5. EXISTING ENCUMBRANCES OVER STAPLED SECURITIES

With reference to paragraph 10.2(c) of the Offeror's Letter, as at the date of this Announcement, all of the Stapled Securities held by e-Shang Infinity Cayman Limited (comprising its direct interests listed in paragraph 10.1(i) of the Offeror's Letter) are the subject of encumbrances (the "**Stapled Securities Encumbrances**") granted in favour of RHB Bank Berhad, as security for existing facilities. Accordingly, paragraph 10.2(c) of the Offeror's Letter should reflect that e-Shang Infinity Cayman Limited, being a person acting in concert with the ESR-REIT Manager in connection with the Merger, has granted the Stapled Securities Encumbrances over all of its Stapled Securities.

29 September 2018

BY ORDER OF THE BOARD

ESR Funds Management (S) Limited
as Manager of ESR-REIT
(Company Registration No. 200512804G,
Capital Markets Services Licence No. 100132-5)

Any queries relating to this Announcement, the Merger or the Scheme should be directed to one of the following:

ESR Funds Management (S) Limited

Citigroup Global Markets Singapore Pte. Ltd.
Tel: +65 6657 1959

The directors of the ESR-REIT Manager (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 (other than those relating to VIT and/or the VIT Managers) 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 or obtained from VIT and/or the VIT Managers, the sole responsibility of the directors of the ESR-REIT Manager 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 ESR-REIT Manager jointly and severally accept responsibility accordingly.

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About ESR-REIT

ESR-REIT has been listed on the Singapore Exchange Securities Trading Limited since 25 July 2006.

ESR-REIT invests in quality income-producing industrial properties and as at 30 June 2018 has a diversified portfolio of 47 properties located across Singapore, with a total gross floor area of approximately 9.7 million sq ft and a property value of S$1.65 billion[1]. The properties are in the following business sectors: General Industrial, Light Industrial, Logistics/Warehouse, Hi-Specs Industrial, and Business Park, and are located close to major transportation hubs and key industrial zones island-wide.

The Manager's objective is to provide Unitholders with a stable and secure income stream through the successful implementation of the following strategies:

- Acquisition of value-enhancing properties;
- Pro-active asset management;
- Divestment of non-core properties; and
- Prudent capital and risk management.

ESR Funds Management (S) Limited, the Manager of ESR-REIT, is owned by two stakeholders, namely, ESR Cayman Limited ("ESR") (indirectly c.80 percent) and Mitsui & Co., Ltd ("Mitsui") (20 percent):

- ESR is a leading pure-play pan-Asia logistics real estate developer, owner, and operator focused on the key metropolitan areas most closely tied with consumption and global trade. Co-founded by senior management and Warburg Pincus, ESR is backed by some of the world's preeminent investors including APG, CPPIB, Goldman Sachs, PGGM, Ping An and SK Holdings. The ESR platform represents one of the largest in the Asia-Pacific region with assets under management (AUM) of US$12 billion, and over 10 million square metres of projects owned and under development across China, Japan, Singapore, South Korea and India. The company also runs capital and fund management offices in Hong Kong and Singapore.

- Mitsui is one of the largest corporate conglomerates in Japan and listed on the Tokyo Stock Exchange. It is one of the largest publicly traded companies in the world. Mitsui also developed the Japan Logistics Fund Inc., a publicly listed REIT in Japan dedicated to investing in distribution facilities.

For further information on ESR-REIT, please visit www.esr-reit.com.sg

[1] Includes valuation of of 7000 Ang Mo Kio Avenue 5 on a 100% basis, of which ESR-REIT has 80% economic interest.

Important Notice

The value of units in ESR-REIT ("**Units**") and the income derived from them may fall as well as rise. Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("**Manager**"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("**Trustee**"), or any of their respective related corporations and affiliates (individually and collectively "**Affiliates**"). An investment in Units is subject to equity investment risk, including the possible delays in repayment and loss of income or the principal amount invested. Neither ESR-REIT, the Manager, the Trustee nor any of the Affiliates guarantees the repayment of any principal amount invested, the performance of ESR-REIT, any particular rate of return from investing in ESR-REIT, or any taxation consequences of an investment in ESR-REIT. Any indication of ESR-REIT performance returns is historical and cannot be relied on as an indicator of future performance.

Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that investors may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. This material 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of occupancy or property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in amounts and on terms necessary to support future ESR-REIT business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

This material is for informational purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information contained in this material is not to be construed as investment or financial advice, and does not constitute an offer or an invitation to invest in ESR-REIT or any investment or product of or to subscribe to any services offered by the Manager, the Trustee or any of the Affiliates.