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

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE PROPOSED MERGER OF VIVA INDUSTRIAL TRUST AND ESR-REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT SUBJECT TO WHITEWASH RESOLUTION

1. INTRODUCTION

ESR Funds Management (S) Limited, as manager of ESR-REIT (the "**ESR-REIT Manager**"), refers to the SGXNET announcements made by the ESR-REIT Manager on 18 May 2018 and 1 August 2018, the Circular to Unitholders of ESR-REIT dated 7 August 2018 (the **"Circular"**) and the Offeror's Letter to the Stapled Securityholders dated 7 August 2018 (the "**Offeror's Letter**") comprising Appendix D of the Scheme Document dated 7 August 2018 issued by Viva Industrial Trust to its Stapled Securityholders.

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. EXISTING ENCUMBRANCES OVER CERTAIN MEMBERS OF THE TONG GROUP'S STAPLED SECURITIES AND ESR-REIT UNITS

2.1 With reference to paragraph 10.2(c) of the Offeror's Letter, the ESR-REIT Manager has just been informed that all of the Stapled Securities held by Mr. Tong Jinquan, Leading Wealth Global Inc. and Mr. Tong Yu Lou (comprising their respective direct interests listed in paragraph 10.1(i) of the Offeror's Letter) are, as at the date of this announcement, the subject of encumbrances (the "**Stapled Securities Encumbrances"**) granted in favour of four of the Tong Group's bankers, being Julius Baer, DBS Bank, Deutsche Bank and UBS, as security for existing facilities (the "**Facilities**"). Accordingly, paragraph 10.2(c) of the Offeror's Letter should be amended to reflect that Mr. Tong Jinquan, Leading Wealth Global Inc. and Mr. Tong Yu Lou, being members of the Tong Group and persons acting in concert with the ESR-REIT Manager in connection with the Merger, have granted the Stapled Securities Encumbrances over all of their Stapled Securities.

2.2 The ESR-REIT Manager has also just been informed that all of the ESR-REIT Units held by Mr. Tong Jinquan, Wealthy Fountain Holdings Inc and Skyline Horizon Consortium Ltd are, as at the date of this announcement, the subject of encumbrances (the "**ESR-REIT Unit Encumbrances**") granted in favour of five of the Tong Group's bankers, being Julius Baer, DBS Bank, Deutsche Bank, UBS and BNP Paribas, as security for the Facilities as well as a facility from BNP Paribas which is not secured against the Tong Group's Stapled Securities. The moratorium agreements required to be signed by the new and existing controlling ESR-REIT Unitholders, as referred to in paragraph 9.4(iii)(C) of the Circular, being a condition imposed by the SGX-ST for the approval-in-principle granted for the listing and quotation of the Consideration Units and the new ESR-REIT Units to be issued to the ESR-REIT Manager in payment of the acquisition fee for the Merger, will not affect the ESR-REIT Unit Encumbrances

which will remain in place after the moratorium agreement is signed. The moratorium agreement will also permit the creation of encumbrances over the new ESR-REIT Units to be allotted and issued to Mr. Tong Jinquan, Leading Wealth Global Inc. and Mr. Tong Yu Lou pursuant to the Merger, as security for the Facilities, in substitution for the Stapled Securities Encumbrances which will be discharged prior to their acquisition by ESR-REIT under the Scheme.

2.3 The ESR-REIT Manager has also just been informed that the Facility with Julius Baer will be discharged shortly and refinanced with UBS, and the Stapled Securities charged to Julius Baer will remain charged to UBS under the refinanced Facility with UBS and will comprise part of the Stapled Securities Encumbrances and the reference to the "Facilities" will exclude the Facility with Julius Baer and include the refinanced Facility with UBS.

30 August 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 Proposed 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.

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.