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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.**

ANNOUNCEMENT

TAX TRANSPARENCY TREATMENT ON RENTAL SUPPORT

Viva Industrial Trust Management Pte. Ltd., as manager of Viva Industrial Real Estate Investment Trust ("**VI-REIT**", and the manager of VI-REIT, the "**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 "**Trustee-Manager**", and collectively with the REIT Manager, the "**Managers**") are pleased to inform that the Inland Revenue Authority of Singapore ("**IRAS**") has agreed to accord the tax transparency treatment to the rental support received/receivable by VI-REIT under the UE BizHub EAST rental arrangement and the Jackson Square rental support arrangement retrospectively with effect from 1 January 2014 and in return, VI-REIT shall, on behalf of its unitholders, account to IRAS for the tax that would have been paid to IRAS on its past distributions of the aforesaid rental support to its unitholders in respect of the period from 1 January 2014 to 31 March 2018 (the "**Relevant Period**") had such rental support been distributed as taxable income instead of tax exempt income in the hands of its unitholders. In addition, for distributions of the aforesaid rental support to VI-REIT's unitholders from the second quarter of 2018 ("**2Q2018**") onwards, IRAS has confirmed that such rental support will not be subject to tax in the hands of the trustee of VI-REIT but will be taxable in the hands of its unitholders.

In connection with the above, VI-REIT has, in its 2Q2018 financial statements, written back income tax expense of S$9.12 million previously recognised in respect of the aforesaid rental support during the Relevant Period; and on behalf of its unitholders, recognised S$4.16 million of tax that would have been paid to IRAS on its past distributions of the aforesaid rental support to its unitholders in respect of the Relevant Period had such rental support been distributed as taxable income instead of tax exempt income in the hands of its unitholders.

As VI-REIT has previously paid S$4.03 million of income tax to IRAS in respect of the aforesaid rental support for the financial years ended 31 December 2014 and 2015, VI-REIT is entitled to an income tax refund of S$4.03 million. After offsetting such income tax refund against the aforesaid S$4.16 million of tax payable to IRAS on VI-REIT's past distributions of the aforesaid rental support to its unitholders in respect of the Relevant Period, VI-REIT is required to pay the net amount of S$0.13 million to IRAS.

As a result of the above, VI-REIT recognised a net income tax credit of S$4.96 million in its 2Q2018 financial statements, which in turn gave rise to S$4.46 million of distributable income. Please refer to the 2Q2018 unaudited financial statements of VIT, which have been announced earlier today, for further details on the above.

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

13 August 2018

IMPORTANT NOTICE

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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 Managers, Perpetual (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 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 Managers' current view of future events.