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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.

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

DEALINGS DISCLOSURE

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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 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 (the "**Code**").

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

2. DEALINGS BY THE VI-REIT MANAGER

Pursuant to Rule 12.1 of the Code, the VIT Managers wish to announce the following dealings in the Stapled Securities by the VI-REIT Manager:

Date of dealing	Nature of dealing	No. of Stapled Securities subject to the dealing	As a percentage of issued Stapled Securities(1)(2)	Price received per Stapled Security (excluding brokerage commission, clearing fees and goods and services tax)
2 October 2018	Sale of Stapled Securities by the VI-REIT Manager by way of married trades[1]	13,069,691	1.34%	S$0.850

Notes:

(1) Calculated based on 975,758,607 Stapled Securities in issue.

(2) Rounded to the nearest two (2) decimal place.

[1] As disclosed in the Scheme Document, the Stapled Securities held by the VI-REIT Manager are required to be sold or distributed to VIM on or prior to the PCOA Completion Date as part of the Manager Arrangements. These sales have been made pursuant to the said requirement.

The VI-REIT Manager does not own or control any Stapled Securities after the dealings reported above.

3. DEALINGS BY ASSOCIATES OF THE VIT MANAGERS

3.1 Pursuant to Rule 12.1 of the Code, the VIT Managers wish to announce the following dealings in the Stapled Securities by associates of the VIT Managers:

Date of dealing	Nature of dealing	No. of Stapled Securities subject to the dealing	As a percentage of issued Stapled Securities[(1)(2)]	Price paid/received per Stapled Security (excluding brokerage commission, clearing fees and goods and services tax)
2 October 2018	Sale of Stapled Securities by the VI-Property Manager by way of a married trade	1,265,131	0.13%	S$0.850
2 October 2018	Acquisition of Stapled Securities by Perpetual (Asia) Limited (the "**HLGT Trustee**"), in its capacity as trustee of Ho Lee Group Trust[2], by way of married trades	4,534,822	0.46%	S$0.850
2 October 2018	Acquisition of Stapled Securities by Tan Hai Peng Micheal[3] by way of a married trade	2,000,000	0.20%	S$0.850

2 As disclosed in the Scheme Document, the HLGT Trustee is considered an associate of the VIT Managers. Further, Ho Lee Properties Pte Ltd has a 20% interest in 7000 AMK LLP (which is a subsidiary of ESR-REIT). Accordingly, the Ho Lee group, including the HLGT Trustee, is presumed to be acting in concert with the ESR-REIT Manager in connection with the Merger.

3 Tan Hai Peng Micheal is a director of the VIT Managers. Additionally, he is a beneficiary of Ho Lee Group Trust and accordingly, is presumed to be acting in concert with the ESR-REIT Manager in connection with the Merger as set out in footnote 2 above.

2 October 2018	Acquisition of Stapled Securities by Kan Phui Lin[4] by way of a married trade	1,000,000	0.10%	S$0.850

Notes:

(1) Calculated based on 975,758,607 Stapled Securities in issue.

(2) Rounded to the nearest two (2) decimal place.

3.2 The VI-Property Manager does not own or control any Stapled Securities after the dealings reported above.

3.3 The HLGT Trustee owns or controls 70,476,593 Stapled Securities (representing approximately 7.22% of all the issued Stapled Securities) after the dealings reported above.

3.4 Tan Hai Peng Micheal owns or controls 2,000,000 Stapled Securities [5] (representing approximately 0.20% of all the issued Stapled Securities) after the dealings reported above.

3.5 Kan Phui Lin owns or controls 1,000,000 Stapled Securities (representing approximately 0.10% of all the issued Stapled Securities) after the dealings reported above.

4. 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.

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4 Kan Phui Lin is the wife of Tan Hai Peng Micheal, a director of the VIT Managers, and accordingly, is an associate of the VIT Managers. Additionally, as Tan Hai Peng Micheal is a beneficiary of Ho Lee Group Trust, he and his spouse are presumed to be acting in concert with the ESR-REIT Manager in connection with the Merger as explained in footnote 2 above.

5 This does not include Tan Hai Peng Micheal's deemed interests in (i) the 70,476,593 Stapled Securities held by the HLGT Trustee; (ii) the 2,645,504 Stapled Securities held by Ho Lee Group Pte Ltd; and (iii) the 1,000,000 Stapled Securities held by his wife, following the dealings reported 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

3 October 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.