



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

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

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**NOTICE OF BOOKS CLOSURE DATE AND UPDATED INDICATIVE TIMETABLE**

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**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 <sup>(1)</sup>
Expected date for the allotment and issue of the Consideration Units	:	17 October 2018 <sup>(2)</sup>
Expected date for the delisting of the Stapled Securities	:	22 October 2018 <sup>(2)</sup>

#### **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.*

## 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<sup>1</sup>. 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](http://www.esr-reit.com.sg)

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<sup>1</sup> Includes valuation 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.