Proposed Merger (the “Merger”) with Viva Industrial Trust
18 May 2018
Important Notice

This material shall be read in conjunction with ESR-REIT’s annual report and audited financial statements for the financial period ended 31 December 2017 released on 2 April 2018, the unaudited financial statements for the first quarter ended 31 March 2018 released on 20 April 2018 and the announcements dated 29 January 2018, 23 February 2018, 23 March 2018, 30 March 2018 and 30 April 2018 and the joint announcement of the Merger dated 18 May 2018.

Important Notice

The value of units in ESR-REIT ("ESR-REIT Units") and the income derived from them may fall as well as rise. ESR-REIT Units are not investments or deposits in, or liabilities or obligations, of ESR Funds Management (S) Limited ("ESR-REIT Manager"), RBC Investor Services Trust Singapore Limited (in its capacity as trustee of ESR-REIT) ("ESR-REIT Trustee"), or any of their respective related corporations and affiliates (individually and collectively "Affiliates"). An investment in ESR-REIT 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 ESR-REIT Manager, the ESR-REIT 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 ESR-REIT Manager redeem or purchase their ESR-REIT Units while the ESR-REIT Units are listed. It is intended that investors may only deal in their ESR-REIT Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the ESR-REIT Units on the SGX-ST does not guarantee a liquid market for the ESR-REIT 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 ESR-REIT 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 announcement 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 ESR-REIT Manager, the ESR-REIT Trustee or any of the Affiliates.

The directors of the ESR-REIT Manager (including those who may have delegated detailed supervision of this material) have taken all reasonable care to ensure that the facts stated and opinions expressed in this material (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 material, the omission of which would make any statement in this material 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 material. The directors of the ESR-REIT Manager jointly and severally accept responsibility accordingly.
Transaction Overview
Transaction Summary

Merger by way of a Trust Scheme\(^{(1)}\)

**Enlarged Trust**

- Potentially 4\(^{th}\) largest industrial Singapore-listed REIT (“S-REIT”) (by total asset size)
- Asset size of c.S$3.0bn
- Larger market capitalisation of c.S$1.7bn\(^{(2)}\)
- ESR Funds Management (S) Ltd (“ESR-REIT Manager”) will be the manager of Enlarged Trust
- Certain key management executives and board members of Viva Industrial Trust Management Pte Ltd (“VITM”) will be joining ESR-REIT Manager\(^{(3)}\)
- Well-supported by our Developer-Sponsor, ESR

**Notes:**

\(^{(1)}\) Upon the Trust Scheme becoming effective, VIT will become a sub-trust wholly-owned by ESR-REIT and will be delisted.

\(^{(2)}\) Based on 1,583.7 million ESR-REIT Units in issue as at 17 May 2018, the issue of approximately 1,585.0 million new ESR-REIT Units as part of the Scheme Consideration and manager acquisition fee paid in ESR-REIT Units for the Merger at the issue price of S$0.54 per ESR-REIT Unit.

\(^{(3)}\) Subject to regulatory approvals. Further information will be set out in the Scheme Document.
The Scheme Consideration payable to the Stapled Securityholders is:

1. S$0.96 per Stapled Security\(^{(1)}\) (the “Scheme Consideration”)

The Scheme Consideration will be satisfied entirely via:

2. 10% in cash, 90% in new ESR-REIT Units

3. New ESR-REIT Units to be issued at S$0.54 per ESR-REIT Unit (“Consideration Units”)\(^{(2)}\)

The Scheme Consideration implies a gross exchange ratio of 1.778\(^{(3)}\)

No fractions of a Consideration Unit will be issued and fractional entitlements shall be disregarded in the calculation of Consideration Units to be issued to any Stapled Securityholder pursuant to the Scheme.

Notes:
(1) On an ex-distributions basis. (2) Prior to the issuance of new ESR-REIT Units to the Stapled Securityholders, ESR-REIT’s Unitholders will receive distributions declared for the period from 1 January 2018 to the effective date of the Scheme. (3) Based on a Scheme Consideration of S$0.96 / Stapled Security divided by issue price of S$0.54 / Consideration Unit.
VIT will become a wholly-owned sub-trust of ESR-REIT and the Enlarged Trust will continue to be managed by the ESR-REIT Manager

**Enlarged Trust Structure**

- **ESR(1)**
  - c. 9.1%

- **Mr. Tong Jinquan(1)**
  - c. 33.8%

- **ESR-REIT’s Minority Unitholders**
  - c. 34.4%

- **VIT’s Minority Stapled Securityholders**
  - c. 22.7%

**Enlarged Trust**

- 56 properties
- c. S$3.0bn total asset size

**REIT Manager Structure**

- **ESR**
  - 67.3%

- **Mr. Tong Jinquan**
  - 25.0%

- **Mitsui**
  - 7.7%

**Alignment of interests between Sponsor, ESR-REIT Manager and unitholders**

**Management Services**

Management and other fees

**Note:**

(1) Including direct interests and / or deemed interests through holding entities.
Key Benefits of the Merger
Key Benefits of the Merger

1. **Creation of a Sizeable and Liquid Industrial S-REIT**
   - Part of ESR-REIT’s strategy to create a sizeable and more liquid industrial REIT backed by our Developer-Sponsor

2. **Enhanced Portfolio Quality and Scalability with Strategic Addition of High Quality Properties**
   - Enhanced portfolio with scalable benefits to improve returns for unitholders

3. **Enlarged Trust’s Future Growth Well-Supported by Strong and Committed Developer-Sponsor**
   - Enlarged Trust’s future growth will be supported by ESR

4. **DPU Accretive on a Historical Pro Forma Basis**
   - The Merger is DPU accretive to ESR-REIT Unitholders
1 Creation of a Sizeable and Liquid Industrial S-REIT

Following the Merger, the Enlarged Trust is expected to become the 4th largest industrial S-REIT, with a combined asset size of c. S$3.0bn\(^{(1)}\)

Total Asset Size (S$bn)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Developer-backed S-REITs</th>
<th>A-REIT</th>
<th>MLT</th>
<th>MIT</th>
<th>FLT</th>
<th>ECWREIT</th>
<th>AA-REIT</th>
<th>CLT</th>
<th>ESR REIT</th>
<th>VIVA TRUST</th>
<th>Soilbuild</th>
<th>Sabana</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enlarged Trust</td>
<td>10.4</td>
<td>6.7</td>
<td>4.2</td>
<td>3.0</td>
<td>1.7</td>
<td>1.5</td>
<td>1.5</td>
<td>1.4</td>
<td>1.3</td>
<td>1.2</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Source: Company filings.

Notes: (1) As at 31 March 2018. (2) Represents pro forma total asset size as at 31 March 2018, after adjusting for the proposed acquisition of interests in 21 properties in Germany and the Netherlands. Assumes exchange rate based on AUD:SGD of 1.00:1.00 as at 8 May 2018.
Enlarged Trust is Expected to Benefit from a Larger Market Capitalisation

Market Capitalisation and Free Float (S$m)

Notes: (1) Based on 1,583.7 million ESR-REIT Units in issue as at 17 May 2018 and the VWAP of S$0.534 per ESR-REIT Unit with reference to the 1-month period up to and including 17 May 2018. (2) Based on the issuance of approximately 1,585.0 million new ESR-REIT Units as part of the Scheme Consideration and manager acquisition fee paid in ESR-REIT Units for the Merger at the issue price of S$0.54 per ESR-REIT Unit. (3) Includes the stakes of the directors and chief executive officer of the ESR-REIT Manager, the substantial unitholders of the Enlarged Trust, the controlling unitholders of the Enlarged Trust and their respective associates. Based on 1,583.7 million ESR-REIT Units in issue as at 17 May 2018, the issue of approximately 1,585.0 million new ESR-REIT Units as part of the Scheme Consideration and manager acquisition fee paid in ESR-REIT Units for the Merger at the issue price of S$0.54 per ESR-REIT Unit.
100% Unencumbered Portfolio Provides Better Access to Pools of Capital and More Competitive Costs of Capital

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

<table>
<thead>
<tr>
<th>Pro Forma Gross Borrowings (S$m)(^{(1)})</th>
<th>Pro Forma Debt Tenor(^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% Unencumbered Assets</td>
<td>Weighted Average(^{(4)})</td>
</tr>
<tr>
<td>8% Unencumbered Assets</td>
<td>1.6 yrs Debt Tenor 3.80% Cost of Debt</td>
</tr>
<tr>
<td>1,173 (2)</td>
<td>Enlarged Trust</td>
</tr>
<tr>
<td></td>
<td>2.5 yrs Debt Tenor 3.70% Cost of Debt</td>
</tr>
<tr>
<td></td>
<td>+55.5%(^{(4)})</td>
</tr>
</tbody>
</table>

Notes: (1) As at 31 December 2017. (2) Includes the proforma adjustment of debt repayment with gross proceeds raised from the pro-rata and non-renounceable preferential offering completed on 28 March 2018 and the pro forma adjustment of new debt facilities drawn to refinance VIT’s existing debt and payment of acquisition and transaction fees relating to the Merger. (3) As at the effective date of the Scheme and assuming that the Scheme becomes effective in September 2018. (4) Weighted average based on ESR-REIT’s and VIT’s total gross debt as at 31 December 2017.
Enhanced Portfolio Quality and Scalability with Strategic Addition of High Quality Properties

- **56** properties across 5 different sub-asset classes
- Total GFA of approximately **13.6m sq ft**

**Total asset size of approximately**

- S$3.0bn \(^{(1)}\)
- **79.8%**

Portfolio occupancy of **90.9%**

- Above JTC Average of **89.0%**\(^{(2)}\)

- Increase in NPI
  - **104.3%**

- 350 Tenants from different tenant business sectors
  - **81.3%**

Source: JTC, Company Filings.

Notes:
(1) As at 31 March 2018.
(2) Occupancy rate of all industrial properties for 1Q18.
Operational Benefits from Greater Size and Scale of Portfolio Strategically Located in Key Industrial Zones

Enlarged Trust will have a diversified portfolio of scale with strong island-wide coverage across 56 properties

1. Undertake Asset Rejuvenation with Limited Portfolio Financial Impact

2. Diversify Asset and Tenant Concentration Risk

3. Economies of Scale Across Operations, Leasing and Marketing

4. Wider Product Suite Captures Larger Tenant Base

5. Stronger Bargaining Power with Service Providers

Major Business Park Cluster
Major Industrial Cluster
Business Park
High Specs Industrial
Light Industrial
Logistics and Warehouse
General Industrial
Major Highways
In line with ESR-REIT’s Portfolio Rejuvenation Strategy via Acquisition and Organic Growth

VIT portfolio provides immediate access into Business Parks and High-Specs sectors…

- Enlarged Trust better positioned in Business Parks / High-Specs sectors
  - Approximately 46% of Enlarged Trust’s portfolio
- Leverage on Singapore’s Industry 4.0 initiatives
- Amidst low supply of Business Parks over the next 3 years (well below historical 10 year average)

…which is in line with ESR-REIT’s strategy of acquisitions and AEIs into these key sectors

Recent Acquisitions

- 8 Tuas South Lane (General Industrial)
- 7000 Ang Mo Kio (High-Specs)
- 15 Greenwich Drive(1) (Logistics)

Asset Enhancement Initiatives (“AEI”)

- Untapped GFA of c.495,000 sq ft potentially unlocks value
- Potential Higher Yields post AEI

Note:
(1) Please refer to the ESR-REIT announcement dated 24 April 2018.
Increased Exposure to Tenant Profiles from High-Specs and Business Park Sectors from 14%\(^{(1)}\) to 46%

Greater exposure to High-tech, R&D and high value-added tenant sectors

**Pre-Acquisition of 7000 Ang Mo Kio Avenue 5\(^{(1)}\)**

- High-Specs / Business Park
  - c. 14% (S$0.2bn)

**Pre-Merger\(^{(2)}\) — Includes 7000 Ang Mo Kio Avenue 5**

- High-Specs / Business Park
  - c. 29% (S$0.5bn)

**Post-Merger\(^{(2)(3)}\)**

- High-Specs / Business Park
  - c. 46% (S$1.4bn)

Notes: (1) Based on ESR-REIT portfolio valuation as at 31 March 2018, excluding adjustments for 100% of the valuation of 7000 AMK (the acquisition of an 80% interest in 7000 AMK LLP, formerly known as 7000 AMK Pte. Ltd., which was completed on 14 December 2017). (2) Based on ESR-REIT portfolio valuation as at 31 March 2018. (3) Based on VIT portfolio valuation as at 31 March 2018.
High and Stable Rents of High-Specs / Business Park Sector Supported by Scarcity of Supply

Gap between Demand and Supply of Business Park Assets

- Scarcity of Business Parks has created a gap between demand and supply
- Expected supply significantly below historical 10-year average demand

Historic and Future Pipeline of Business Parks\(^{(1)}\) (Net Floor Area ‘000 sq ft)

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<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net New Supply</td>
<td>1,260</td>
<td>1,280</td>
<td>1,260</td>
<td>1,240</td>
<td>1,220</td>
<td>1,200</td>
<td>1,180</td>
<td>1,160</td>
<td>1,140</td>
<td>1,120</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
</tr>
<tr>
<td>Net New Demand</td>
<td>1,062</td>
<td>1,080</td>
<td>1,062</td>
<td>1,040</td>
<td>1,020</td>
<td>1,000</td>
<td>980</td>
<td>960</td>
<td>940</td>
<td>920</td>
<td>900</td>
<td>900</td>
<td>900</td>
</tr>
<tr>
<td>Supply in the Pipeline*</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
</tr>
</tbody>
</table>

\(\text{Gap between Demand and Supply of Business Parks}\)

Average Potential Supply of 647,000 sq ft per annum from 2018 to 2020

Average Industrial Rents (S\$/ sq ft / month)

- Business Park and High-Specs sectors consistently commanded the highest rental rates among industrial properties

Sources: JTC, Knight Frank Consultancy & Research, CBRE.
Note: (1) Forecast as at 31 December 2017.
Enlarged Trust’s Future Growth Well-Supported by Strong & Committed Developer-Sponsor

Well-Supported by Developer-Sponsor, ESR – a leading Pan-Asian logistics real estate developer, operator and fund manager

- Validation of Sponsor’s Financial Commitment
- Via S$125.0 million backstop in ESR-REIT’s Preferential Offering (March 2018)
- Ability to leverage off ESR’s strong network of strategic relationships with leading global e-commerce companies, retailers, logistic service providers and manufacturers

ESR Group’s Regional Presence

1. China
2. South Korea
3. Japan
4. India
5. Singapore
6. Australia

GFA of c.10m sqm in operation and under development
External AUM of >US$11bn

Opportunities to acquire ESR’s visible pipeline of assets – Scalable Growth and Overseas Expansion

- Validation of Sponsor’s Financial Commitment
- Via S$125.0 million backstop in ESR-REIT’s Preferential Offering (March 2018)
- Ability to leverage off ESR’s strong network of strategic relationships with leading global e-commerce companies, retailers, logistic service providers and manufacturers

Notes:
(1) As at 31 March 2018.
(2) Selected properties from ESR’s regional portfolio.
DPU Accretive on a Historical Pro Forma Basis

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

Annualised Distribution per Unit (Singapore Cents)(1)

<table>
<thead>
<tr>
<th>Gearing (%)</th>
<th>39.6%(2)</th>
<th>38.9%(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.853(3)</td>
<td>4.068(4)</td>
<td></td>
</tr>
</tbody>
</table>

Acquisition of a S$1.3bn(5) portfolio comprising 68%(5) Business Park assets

Notes:
(1) Assumes that the Merger had been completed on 1 January 2017.
(2) As at 31 December 2017.
(3) Based on 1,313.6 million units in issue as at 31 December 2017. Excludes approximately 262.8 million new units in ESR-REIT issued in relation to the pro rata and non-renounceable preferential offering completed on 28 March 2018.
(4) Based on 2,910.8 million units in issue after the Merger as at 31 December 2017. Excludes approximately 262.8 million new units in ESR-REIT issued in relation to the pro rata and non-renounceable preferential offering completed on 28 March 2018.
(5) Based on valuation of VIT assets as at 31 March 2018.
# Financing Considerations

## Illustrative Uses

<table>
<thead>
<tr>
<th>Total Acquisition Cost</th>
<th>Approximately S$1,498.8 million comprising:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Scheme Consideration of S$936.7 million</td>
</tr>
<tr>
<td></td>
<td>• Refinancing of VIT’s existing debt of S$525.0 million</td>
</tr>
<tr>
<td></td>
<td>• Acquisition Fees payable in Units to the Manager for the Acquisition which is estimated to be approximately S$12.8 million</td>
</tr>
<tr>
<td></td>
<td>• The estimated professional and other fees and expenses of approximately S$24.3 million (1)</td>
</tr>
</tbody>
</table>

## Illustrative Sources

<table>
<thead>
<tr>
<th>Consideration Units</th>
<th>Approximately S$843.1 million:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• 1,561.2 million new ESR-REIT Units to be issued at an issue price of S$0.54 per Unit in ESR-REIT</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New Debt</th>
<th>Approximately S$642.9 million including:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Financing of 10% Scheme Consideration in cash of S$93.7 million</td>
</tr>
<tr>
<td></td>
<td>• Refinancing of VIT’s existing debt of S$525.0 million</td>
</tr>
<tr>
<td></td>
<td>• Debt taken to fund professional and other fees and expenses</td>
</tr>
<tr>
<td></td>
<td>• 100% unsecured</td>
</tr>
</tbody>
</table>

| Acquisition Fee in Units | Approximately 23.8 million Acquisition Fee Units at an issue price of S$0.54 per Unit in ESR-REIT |

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Note:

\(1\) Includes payment of debt upfront fees, prepayment costs and other transaction fees and expenses incurred or to be incurred in relation with the Merger.
Approvals Required
### Approvals Required for ESR-REIT

<table>
<thead>
<tr>
<th>Approvals Required</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merger</strong></td>
<td>- Ordinary resolution (i.e. more than 50% of the total number of votes cast&lt;sup&gt;(1)&lt;/sup&gt;)</td>
</tr>
<tr>
<td></td>
<td>- The Tong Group&lt;sup&gt;(2)&lt;/sup&gt;, e-Shang Infinity Cayman Limited and their respective associates are required to abstain from voting</td>
</tr>
<tr>
<td><strong>Issuance of ESR-REIT Units in Consideration for the Merger</strong></td>
<td>- Extraordinary resolution (i.e. 75% or more of the total number of votes cast&lt;sup&gt;(1)&lt;/sup&gt;)</td>
</tr>
<tr>
<td></td>
<td>- The Tong Group&lt;sup&gt;(2)&lt;/sup&gt;, e-Shang Infinity Cayman Limited and their respective associates are required to abstain from voting</td>
</tr>
<tr>
<td><strong>Whitewash Waiver</strong></td>
<td>- Approval to waive the requirement on the Tong Group&lt;sup&gt;(2)&lt;/sup&gt; to make a mandatory general offer for ESR-REIT as a result of the increase in its Unitholdings</td>
</tr>
<tr>
<td></td>
<td>- Ordinary resolution (i.e. more than 50% of the total number of votes cast&lt;sup&gt;(1)&lt;/sup&gt;)</td>
</tr>
<tr>
<td></td>
<td>- The Tong Group&lt;sup&gt;(2)&lt;/sup&gt;, parties acting in concert with them and parties not independent of them are required to abstain from voting</td>
</tr>
</tbody>
</table>

**Notes:** All above resolutions are inter-conditional.

<sup>(1)</sup> Based on Units held by ESR-REIT Unitholders present and voting either in person or by proxy at the EGM of ESR-REIT.

<sup>(2)</sup> Tong Group includes Leading Wealth Global Inc, Longemont Real Estate Pte. Ltd., Shanghai Summit (Group) Co. Ltd., Shanghai Summit Pte. Ltd., Wealthy Fountain Holdings Inc., Skyline Horizon Consortium Ltd, Mr. Tong Jinquan and Mr. Tong Yu Lou.
## Approvals Required for VIT

<table>
<thead>
<tr>
<th>Approvals Required</th>
<th>Requirements</th>
</tr>
</thead>
</table>
| Amendment of the VIT Trust Deeds                 | - Not less than 75% of total number of votes cast<sup>(1)</sup>  
- Certain Stapled Securityholders have each provided an irrevocable undertaking to vote in favour of the Scheme, representing in aggregate c. 5.8% of the total number of Stapled Securities |
| Approval for the Scheme                          | - More than 50% in number representing not less than 75% in value of Stapled Securityholders<sup>(1)</sup>  
- The Tong Group<sup>(2)</sup>, ESR, the VI-REIT Manager, the VI-Property Manager, the Ho Lee Group and the CEO of the VIT Managers will abstain from voting on the Scheme  
- Certain Stapled Securityholders have each provided an irrevocable undertaking to vote in favour of the Scheme, representing in aggregate c. 5.8% of the total number of Stapled Securities |
| Court Approval                                   | - The Scheme will require the order of Court for (1) the convening of the Scheme meeting and (2) the sanction / approval of the Scheme (if approved at the Scheme meeting) |

Notes:
(1) Based on Stapled Securities held by the Stapled Securityholders present and voting either in person or by proxy at the Scheme Meeting.
(2) Tong Group includes Leading Wealth Global Inc, Longemont Real Estate Pte. Ltd., Shanghai Summit (Group) Co. Ltd., Shanghai Summit Pte. Ltd., Wealthy Fountain Holdings Inc., Skyline Horizon Consortium Ltd, Mr. Tong Jinquan and Mr. Tong Yu Lou.
Indicative Timeline
Please note that the above timeline is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by ESR-REIT and/or VIT for the exact dates of these events.

The Merger is expected to be completed by the 3rd quarter of 2018

Notes: (1) The date of the Court hearing of the application to (a) convene the Scheme Meeting and (b) approve the Scheme will depend on the date that is allocated by the Court. (2) If each of the Scheme Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Scheme will come into effect on the date falling 10 Business Days after the last of the conditions precedent set out in paragraphs (a), (b), (c), (d) and (e) of Schedule 3 to the joint announcement of the Merger dated 18 May 2018 has been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.
Conclusion
Key Benefits of the Merger

1. **Creation of a Sizeable and Liquid Industrial S-REIT**
   - Part of ESR-REIT’s strategy to create a sizeable and more liquid industrial REIT backed by our Developer-Sponsor

2. **Enhanced Portfolio Quality and Scalability with Strategic Addition of High Quality Properties**
   - Enhanced portfolio with scalable benefits to improve returns for unitholders

3. **Enlarged Trust’s Future Growth Well-Supported by Strong and Committed Developer-Sponsor**
   - Enlarged Trust’s future growth will be supported by ESR

4. **DPU Accretive on a Historical Pro Forma Basis**
   - The Merger is DPU accretive to ESR-REIT Unitholders
Addition of a High Quality Portfolio of Scale to ESR-REIT’s Current Portfolio

Portfolio Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>ESR REIT Current</th>
<th>Viva iTrust Portfolio</th>
<th>Enlarged Trust</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Properties</td>
<td>47</td>
<td>9</td>
<td>56</td>
</tr>
<tr>
<td>Total GFA</td>
<td>c. 9.7m sq ft</td>
<td>c. 3.9m sq ft</td>
<td>c. 13.6m sq ft</td>
</tr>
<tr>
<td>Asset Size</td>
<td>S$1.7bn</td>
<td>S$1.3bn</td>
<td>S$3.0bn</td>
</tr>
<tr>
<td>No. of Tenants</td>
<td>193</td>
<td>157</td>
<td>350</td>
</tr>
</tbody>
</table>

Note:
(1) As at 31 March 2018.
Advisers to ESR-REIT for the Merger

- Financial Advisers: Citi, RHB Securities Singapore Pte. Ltd., UOB
- Legal Adviser: Wong Partnership
- Independent Financial Adviser: ANZ
- Auditor: EY
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