

The Secretary
Securities Industry Council
10 Shenton Way
#22-00 MAS Building
Singapore 079117

Dear Sirs

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

– DEALINGS DISCLOSURE PURSUANT TO RULE 12.2 OF THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS

1. Merrill Lynch (Singapore) Pte. Ltd. ("**MLS**") refers to the announcement dated 18 May 2018 (the "**Joint Announcement**") in relation to the proposed 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 (the "**ESR-REIT Units**") held by the unitholders of ESR-REIT. The proposed merger 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 in compliance with the Singapore Code on Take-overs and Mergers (the "**Code**").
2. All capitalised terms used and not defined herein shall have the same meanings as ascribed to them in the Joint Announcement.
3. MLS is an associate of VIT by virtue of it being the sole financial adviser to (i) Viva Industrial Trust Management Pte. Ltd. in its capacity as the manager of Viva Industrial Real Estate Investment Trust, and (ii) Viva Asset Management Pte. Ltd. in its capacity as the trustee-manager of Viva Industrial Business Trust.
4. Pursuant to Rule 12.2 of the Code, MLS wishes to announce the following dealings in ESR-REIT Units by MLS and its associates for the account of non-discretionary investment clients:

Date of dealing	8 August, 2018
Name of entity dealing	Merrill Lynch, Pierce, Fenner & Smith Incorporated
Nature of dealing	Sale
Total number of ESR-REIT Units	84,700
Highest price transacted	SGD 0.520
Lowest price transacted	SGD 0.515

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Merrill Lynch (Singapore) Pte. Ltd.
50 Collyer Quay, #14-01 OUE Bayfront, Singapore 049321

A company wholly owned by Bank of America Corporation
Incorporated under the laws of Singapore under Company Registration No. 198602883D

Date of dealing	8 August, 2018
Name of entity dealing	Merrill Lynch International
Nature of dealing	Sale
Total number of ESR-REIT Units	84,700
Highest price transacted	SGD 0.520
Lowest price transacted	SGD 0.515

5. Please contact Kelvin Kwok at +852 3508 4101 should you have any queries in relation to this matter.

Yours faithfully

MERRILL LYNCH (SINGAPORE) PTE. LTD.

10 August, 2018