

ESR-Reit, Viva Industrial Trust request lifting of trading halt after merger gets nod

By Yunita Ong, The Business Times MON, SEP 03, 2018

ESR-REIT requested a lift of its trading halt on Monday morning before trading hours began, days after unitholders approved a merger with Viva Industrial Trust that brings the real estate investment trust (Reit) closer towards becoming Singapore's fourth-largest industrial property trust.

Viva Industrial Trust also requested a lift of its trading halt on Monday morning.

At the extraordinary general meeting (EGM) on Aug 31, holders of 94.2 per cent of non-abstaining units that voted okayed the key resolution to approve the merger.

Under the proposed merger, ESR-Reit will acquire all of Viva's stapled securities in exchange for S\$9.60 in cash and 160 new ESR-Reit units for every 100 stapled Viva securities held.

Related resolutions regarding the issue of consideration units and a whitewash resolution also passed with more than 90 per cent approval.

Viva units closed on Aug 31 at 91 Singapore cents, while ESR-Reit units closed on Aug 30 at 52 Singapore cents.