



(a real estate investment trust constituted on 13 December 2012
under the laws of the Republic of Singapore)

PRICING OF S\$100,000,000 3.45% FIXED RATE NOTES DUE 2018 TO BE ISSUED PURSUANT TO THE S\$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF SOILBUILD BUSINESS SPACE REIT)

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**Soilbuild REIT**", and the manager of Soilbuild REIT, the "**Manager**"), wishes to announce that DBS Trustee Limited (in its capacity as trustee of Soilbuild REIT) (the "**Issuer**") has priced the S\$100,000,000 3.45% fixed rate notes due 2018 (the "**Notes**"). The Notes will be issued pursuant to the Issuer's S\$500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established on 24 April 2015. DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint lead managers and bookrunners for the offering of the Notes.

The Notes are offered pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The Notes are expected to be issued on 21 May 2015 and mature on 21 May 2018 and will bear interest at 3.45 per cent. per annum payable semi-annually in arrear. The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purpose of refinancing the existing borrowings of Soilbuild REIT that are due in August 2015.

The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu*, without any preference or priority among themselves, and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Manager wishes to announce that the Conditions of the Notes (as amended by the pricing supplement relating to the Notes) provides that a "**Change of Control Event**" will occur when:

- (i) Mr Lim Chap Huat and Soilbuild Group Holdings Ltd. ("**SBGH**") cease to own, directly or indirectly, in aggregate at least 20 per cent. of the units in Soilbuild REIT; or
- (ii) SBGH ceases to legally and beneficially own at least 51 per cent. of (i) the ordinary share capital of the Manager or (ii) any other issued share capital of the Manager giving SBGH the right to vote in general meetings of the Manager.

Upon the occurrence of a Change of Control Event, each holder of the Notes has an option to require the Issuer to redeem the Notes of such holder (subject to the Conditions of the Notes (as amended by the pricing supplement relating to the Notes)).

Application will be made to the SGX-ST for permission to deal in and the listing and quotation of the Notes on the SGX-ST. Such permission will be granted when the Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited were the joint global coordinators, issue managers, bookrunners & underwriters of the initial public offering of Soilbuild Business Space REIT.

statements made or opinions expressed or reports contained herein or in the information memorandum dated 24 April 2015. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Soilbuild REIT, their respective subsidiaries (if any), their respective associated companies (if any), the Programme and/or the Notes.

Terms defined in the information memorandum dated 24 April 2015 in relation to the Programme shall have the same meaning in this announcement unless otherwise defined herein.

By Order of the Board
SB REIT Management Pte. Ltd.
(UEN/Company Registration No. 201224644N)
As Manager of Soilbuild Business Space REIT

Shane Hagan
Chief Executive Officer
14 May 2015

About Soilbuild Business Space REIT

Soilbuild Business Space REIT (Soilbuild REIT) is a Singapore-focused real estate investment trust (REIT) with a portfolio of business parks and industrial properties used by industries engaging in manufacturing, engineering, logistic, warehousing, electronics, marine, oil & gas, research and development and value-added knowledge-based activities. Its portfolio of properties includes Solaris, a landmark development in one-north, Eightrium @ Changi Business Park, Tuas Connection and West Park BizCentral. Soilbuild REIT's portfolio has a net lettable area of 3,334,324 square feet and an occupancy rate of 100% as at 31 March 2015.

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This announcement is for information purposes only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to subscribe for or acquire, Units in any jurisdiction in which such an offer or solicitation is unlawful.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Soilbuild REIT is not necessarily indicative of the future performance of Soilbuild REIT.
