*This announcement is for information only and is not an offer for sale of the securities in the United States. Neither this announcement nor any copy hereof may be taken in to or distributed in the United States. The New Units (as defined herein) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, a s well as financial statements. There will be no public offering of the New Units in the United States.*

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

**NOTICE OF ADVANCE DISTRIBUTION BOOKS CLOSURE &
DISTRIBUTION PAYMENT DATES**

NOTICE IS HEREBY GIVEN THAT pursuant to the Private Placement (as defined herein), the Transfer Books and Register of Unitholders of Soilbuild Business Space REIT ("**Soilbuild REIT**", and unitholders of Soilbuild REIT, "**Unitholders**") will be closed at 5.00 p.m. on Monday, 4 May 2015 (the "**Books Closure Date**") for the purpose of determining the entitlement of Unitholders to Soilbuild REIT's distributable income (the "**Advanced Distribution**") for the period from 1 April 2015 to 4 May 2015 pursuant to a placement of new units in Soilbuild REIT ("**New Units**", and the placement of New Units, the "**Private Placement**"). The New Units are expected to be listed on 5 May 2015.

The next distribution following the Advanced Distribution will comprise Soilbuild REIT's distributable income for the period from 5 May 2015 to 30 June 2015 as pursuant to Soilbuild REIT's quarterly distribution policy to distribute its distributable income on a quarterly basis. Quarterly distributions will resume thereafter.

The current expectation of SB REIT Management Pte. Ltd., as the manager of Soilbuild Business Space REIT (the "**Manager**") is that the quantum of distribution per unit in Soilbuild REIT ("**Unit**") under the Advanced Distribution is estimated to be 0.6 Singapore cents per Unit.[1]

The actual quantum of the distribution per Unit under the Advanced Distribution (together with a breakdown on the proportion of the Advanced Distribution which comprises the taxable income

1 This estimated distribution for the period from 1 April 2015 to 4 May 2015 is based on the Manager's pro-rated estimate of Soilbuild REIT'S revenue and expenses for the quarter ending 30 June 2015. This amount is an estimate only based on information currently available to the Manager, and the actual Advanced Distribution may differ.

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.

component, the tax-exempt income component and the capital distribution component) will be announced on a later date after the management accounts of Soilbuild REIT for the relevant period have been finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 4 May 2015 will be entitled to the Advanced Distribution that will be paid on or around Thursday, 28 May 2015.

Declaration for Singapore Tax Purposes

1. The taxable income distribution is a distribution of income to Unitholders of Soilbuild REIT for Singapore income tax purposes. Tax will be deducted at source from the taxable income distribution in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from such distribution.

2. The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from the taxable income distribution):-

   (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;

   (b) Unitholders which are companies incorporated and tax resident in Singapore;

   (c) Unitholders which are Singapore branches of foreign companies that have obtained specific approval from the Inland Revenue Authority of Singapore to receive the distribution from Soilbuild REIT without deduction of tax; and

   (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore,

3. To receive a gross distribution, Unitholders in category (b) to (d) above must complete a prescribed form – the "Declaration for Singapore Tax Purposes Form" ("**Form A**").

4. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.

5. Unitholders in category (a) are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Unitholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Such Unitholders, i.e. to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.

6. Tax at the reduced rate of 10% will be deducted from the distribution made to foreign non-individual Unitholders. A foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:-

   (a) who does not have a permanent establishment in Singapore; or

(b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in Soilbuild REIT are not obtained from that operation.

7 To receive the distribution net of tax deducted at 10%, foreign non-individual Unitholders are required to complete Form A.

8 Beneficial owners of Units in Soilbuild REIT who hold Units through depository agents will receive:-

(a) gross distribution if they are persons described in categories (a) to (d) under Paragraph 2 above; and

(b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 6 above.

9 To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "Declaration by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") and its annexes.

10 Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by Soilbuild REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around Wednesday, 6 May 2015.

11 Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by 5.00 p.m. on Friday, 15 May 2015. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of Soilbuild REIT will be obliged to deduct tax at the rate of 17% from the distribution.

12 Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") and the Supplementary Retirement Scheme ("**SRS**") do not have to return any form. They will receive gross distribution.

Declaration in Income Tax Return

This distribution is considered as income for the year 2015. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income distribution as taxable income in their Singapore income tax return for the year of assessment 2016.

Important Reminder

Unitholders and depository agents must complete and return the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)", respectively to the Unit Registrar's office by **5.00 p.m.** on **Friday, 15 May 2015** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
5.00 p.m., Monday, 4 May 2015	Close of Soilbuild REIT's Transfer Books and Register of Unitholders for the Advanced Distribution
5.00 p.m., Friday, 15 May 2015	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Thursday, 28 May 2015	Payment of Advanced Distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:-

Mr Shane Hagan
Chief Executive Officer
DID: +65 6415 5980
Email: shane.hagan@soilbuild.com
Or visit Soilbuild REIT's website at www.soilbuildreit.com

BY ORDER OF THE BOARD
SB REIT Management Pte. Ltd.
As Manager of Soilbuild Business Space REIT
(Company Registration No. 201224644N)

Mr Shane Hagan
Chief Executive Officer
22 April 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.

For media queries, please contact:

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IMPORTANT NOTICE

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.