



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

Update on Corporate Credit Rating

SB REIT Management Pte. Ltd. ("**Manager**"), the Manager of Soilbuild Business Space REIT ("**Soilbuild REIT**"), refers to Soilbuild REIT's announcement dated 13 July 2017 titled "Soilbuild REIT's 2Q & 1H FY2017 distributable income grew 4.3% and 5.5% year-on-year" and wishes to announce that Moody's Investors Service ("**Moody's**") has today published a press release on the withdrawal of Soilbuild REIT's credit rating.

Moody's has withdrawn Soilbuild REIT's Baa3 issuer rating and its negative outlook. At the same time, Moody's has also withdrawn the provisional (P)Baa3 rating on the senior unsecured notes component of the SGD500 million multi-currency Debt Issuance Programme established by DBS Trustee Limited, in its capacity as trustee of Soilbuild REIT, as well as the Baa3 rating on the SGD100 million senior unsecured notes issued under the programme.

The Manager had requested Moody's to withdraw its corporate credit rating following the amendment to Appendix 6 of the Code of Collective Investment Schemes for REITs to adopt a single-tier leverage limit of 45% without the requirement for a credit rating.

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

Mr. Roy Teo
Chief Executive Officer

27 July 2017



About 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, West Park BizCentral and Bukit Batok Connection. Soilbuild REIT's portfolio has a net lettable area of 3.90 million square feet and an occupancy rate of 92.6% as at 30 June 2017.

For media queries, please contact:

Ms Denise Ng
Investor Relations
DID: +65 6415 4560
Email: denise.ng@soilbuild.com
Website: www.soilbuildreit.com

IMPORTANT NOTICE

The value of the 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, DBS Trustee Limited (as trustee of Soilbuild REIT) or any of their respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of the Manager is not indicative of the future performance of the Manager.