



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

CREDIT RATING UPDATE

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 Moody's Investors Service, Inc ("**Moody's**") has, in its report dated 3 August 2016 changed the rating outlook for Soilbuild REIT from stable to negative.

Moody's has concurrently affirmed (i) Soilbuild REIT's Baa3 issuer rating (ii) provisional (P)Baa3 rating on the senior unsecured notes component of the S\$500 million multi-currency Debt Issuance Programme ("**Programme**") established by DBS Trustee Limited, in its capacity as trustee of Soilbuild REIT (iii) the Baa3 rating on the S\$100 million senior unsecured notes issued on 8 April 2016 under the Programme.

For further information, please refer to the attached credit rating report from Moody's.

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

Roy Teo
Chief Executive Officer
3 August 2016

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, Eigthrium @ Changi Business Park, Tuas Connection and West Park BizCentral. Soilbuild REIT's portfolio has a net lettable area of 3.53 million square feet and an occupancy rate of 92.0% as at 30 June 2016.

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

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.
