(a real estate investment trust constituted

on 13 December 2012 under the laws of the Republic of Singapore)

RESPONSES TO SUBSTANTIAL QUESTIONS FROM UNITHOLDERS

SB REIT Management Pte. Ltd., as Manager of Soilbuild Business Space REIT ("**Soilbuild REIT**", and the Manager of Soilbuild REIT, the "**Manager**"), would like to thank the unitholders of Soilbuild REIT ("**Unitholders**") for submitting their questions in advance of Soilbuild REIT's Extraordinary General Meeting ("**EGM**") which will be held by electronic means on 25 June 2020 at 2 p.m.

As there was some overlap between many of the questions received from Unitholders, we will not be providing responses to every question received. We have summarized some of the substantial and relevant questions from Unitholders and provided our responses to the questions under different topic headings.

Please refer to our responses to the questions as set out in the table below:

Redevelopment of 2 Pioneer Sector 1

No.	Questions	Responses
1.	What is the financial outlay required for the redevelopment of Pioneer property, does the REIT have sufficient resources to cater to that, and will there be a need to raise funds through new shares or rights issue to meet the financial obligations?	• The total redevelopment cost including construction and other costs is expected to be S$82.1 million based on plot ratio 1.00 and S$91.4 million based on plot ratio 1.32. • We have pared down debt with the proceeds from the divestment of 72 Loyang Way in April 2020. This has increased our debt headroom and will allow us to fully debt fund the redevelopment.
2.	If public tenders are not called, how can stakeholders be assured that SBPL is the most value for money?	• The Manager had instructed consultants which included consultant quantity surveyor, Oliver Ho & Associates, and Point Architects Pte Ltd to conduct a tender exercise for the design and build contract by inviting contractors who have the relevant experience and track record in building ramp up industrial facilities in Singapore. • Tender exercises were conducted and facilitated by the consultants. SBPL obtained the highest scores for the overall tender evaluation. The scoring system followed the Singapore Government's guidelines for public tenders. • SBPL has also offered the shortest contract period, the most favourable progressive payment terms and provided cost-saving value-engineering options in the tender exercise. • The Manager had appointed Provenance Capital Pte. Ltd as an Independent Financial Adviser and

No.	Questions	Responses
		they have opined that the appointment of SBPL as an interested person is on normal commercial terms and is not prejudicial to the interests of Soilbuild REIT and its minority Unitholders.
3.	What is the probability of getting new lessees after redevelopment at 2 Pioneer Sector 1 in this Covid-19 situation?	• The redevelopment of 2 Pioneer Sector 1 has incorporated the latest warehouse specifications and has an open yard space of 11,250 sqm. Such an integrated facility is currently scarce in Singapore. • The Manager has commenced marketing the property and is currently in negotiation with a few potential multi-national anchor users for the warehouse.
4.	Isn't it safer to spend $75 million or $78 million to buy an existing tenanted property with immediate income than to spend the same huge sum into building a property which may have no market upon completion in this unknown Covid-19 future?	• The Manager has explored a few options. 1) outright disposal, 2) redevelopment, 3) status quo for re-let. • The current permitted development plot ratio under URA's master plan is 1.00 while the existing plot ratio of the facility is underutilised at plot ratio 0.55. • The Manager believes that redeveloping the asset can help to unlock the asset's value and will be beneficial for the portfolio.

The Whitewash Resolution

No.	Questions	Responses
5.	Provide more visibility on fees in units to the Manager. How many years will it last before the 30% take over rule applies? Why can't we give a mix of management fee units and cash to the manager to ensure the 30% threshold is maintained?	• The Manager and its concert parties ("**Concert Party Group**") currently hold 29.88% of the Units in issue. • The next issuance of Management Fee Units would result in the Concert Party Group holding more than 30% of the Units in Issue. • The Manager is of the view that allowing it to receive the management fees in Units will demonstrate the long-term commitment of the Manager and of the Sponsor to Soilbuild REIT. It also aligns the interests of the Manager with Unitholders, incentivizing the Manager to raise the performance of Soilbuild REIT to the benefit of Unitholders. • Issuing management fee in Units has the effect of conserving the cash balance of Soilbuild REIT and enhancing the amount available for distribution to Unitholders.

No.	Questions	Responses
6.	Is the whitewash for one FY or forever? What happens when the threshold of 40% is exceeded, do we need to vote again? Could we vote to set the threshold at a fixed 35% at the meeting?	• Under the Singapore Code of Take-overs and Mergers, a mandatory general offer is triggered if (i) an entity (and parties acting in concert with it) which holds less than 30% increases its stake past 30% or (ii) an entity (and parties acting in concert with it) which holds between 30% and 50% increases its stake by 1% within a 6 month period. These thresholds are in accordance with the Singapore Code of Take-overs and Mergers which cannot be changed. • The whitewash waiver is only in relation to the issuance of the 1Q2020 Management Fee Units. If the Manager intends to continue receiving management fee in the form of new Units and assuming that it holds 30% or more but less than 50%, the Concert Party Group would need to ensure their aggregate holding of voting rights in Soilbuild REIT do not increase by more than 1% within a 6 month period. If it intends to exceed such limit, it would need to seek another whitewash resolution.

By Order of the Board

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

Roy Teo
Chief Executive Officer
24 June 2020

About Soilbuild Business Space REIT

Soilbuild Business Space REIT ("Soilbuild REIT") is a Singapore and Australia-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. Major tenants of the REIT include Dyson Operations, Ubisoft Singapore, Nestle Singapore and John Wiley & Sons. Its Singapore portfolio of properties include Solaris, a landmark development in one-north, Eightrium @ Changi Business Park, Tuas Connection, West Park BizCentral and Bukit Batok Connection. Its Australia portfolio includes an office building at 14 Mort Street in Canberra, a poultry production and processing facility known as Inghams Burton in Adelaide and a Grade A freehold office building at 25 Grenfell Street in Adelaide. Soilbuild REIT's portfolio comprises 10 properties in Singapore and 3 properties in Australia with a total net lettable area of 4.12 million square feet and an occupancy rate of 84.7% as at 31 March 2020. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 16 August 2013 ("Listing Date").

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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.