



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

ANNOUNCEMENT

RESULTS OF THE PREFERENTIAL OFFERING

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Soilbuild Business Space REIT dated 19 August 2016 in relation to the launch of the preferential offering (the “**Launch Announcement**”) and/or the instructions booklet of Soilbuild REIT in respect of the Preferential Offering dated 8 September 2016 (the “**Instructions Booklet**”).*

1. Results of the Preferential Offering

Further to the Launch Announcement and the announcements dated 26 August 2016 and 8 September 2016 in relation to the pro-rata and non-renounceable preferential offering of up to 94,353,672 New Units on the basis of 1 New Unit for every 10 existing Units held as at the Preferential Offering Books Closure Date (the “**Preferential Offering**”), SB REIT Management Pte. Ltd., as manager of Soilbuild REIT (the “**Manager**”), wishes to announce that valid acceptances for a total of 83,550,598 New Units and applications for 81,018,007 additional New Units in excess of provisional allotments under the Preferential Offering (“**Excess New Units**”) were received at the close of the Preferential Offering on 19 September 2016.

A total of 10,803,074 Excess New Units will be allotted from the provisional allotments which were not validly accepted by Entitled Unitholders¹ and those of Ineligible Unitholders² to satisfy applications for Excess New Units. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. The Directors and Substantial Unitholders who have control or influence over Soilbuild REIT in connection with the day-to-day affairs of Soilbuild REIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Soilbuild REIT will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

A total of 94,353,672 New Units will be issued pursuant to the Preferential Offering at the issue price of S\$0.63 per New Unit to raise gross proceeds of approximately S\$59.4 million.

1 “**Entitled Unitholders**” means Entitled Depositors (as defined herein).

“**Entitled Depositors**” refers to Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Books Closure Date and:

(a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Books Closure Date; or
(b) who have at least three Market Days prior to the Preferential Offering Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents.

2 “**Ineligible Unitholders**” means Unitholders other than Entitled Unitholders.

Soilbuild REIT's Aggregate Leverage will increase from 35.9% as at 30 June 2016 to 36.0% immediately after the Preferential Offering, assuming that the Proposed Acquisition will be funded immediately after the Preferential Offering and that the balance of the total acquisition cost of the Proposed Acquisition is funded by debt.

The impact of the Preferential Offering on Soilbuild REIT's Aggregate Leverage, taking into account the Proposed Acquisition, is illustrated in the table below.

(in SGD million)	As of 30 June 2016	Immediately after the Preferential Offering and taking into account the Proposed Acquisition
Borrowings and Deferred Payment	440.0	477.0 ⁽¹⁾
Deposited Property	1,227.2	1,324.3
Aggregate Leverage	35.9%	36.0%

Notes:

(1) This takes into account the bank guarantee of S\$8.0 million to be provided by (SB Westview) Investment Pte. Ltd. to Soilbuild REIT upon completion of the proposed acquisition of Bukit Batok Connection as announced on 14 June 2016.

2. Commitment by Mr Lim Chap Huat

Pursuant to the Undertaking provided by Mr Lim Chap Huat to the Manager, Mr Lim Chap Huat has accepted in full his total provisional allotment of 23,739,272 New Units, under the Preferential Offering.

The total subscription of Mr Lim Chap Huat amounted to S\$14,955,741.36. Immediately post-completion of the Preferential Offering, Mr Lim Chap Huat, SBGH and Mr Lim Chap Huat's immediate family members will have an aggregate interest in 286,090,998 Units, representing approximately 27.6% of the total number of 1,037,890,398 Units in issue after the listing and quotation of the 94,353,672 New Units pursuant to the Preferential Offering.

3. Refunds

In relation to any void or invalid acceptances of New Units or any unsuccessful applications for Excess New Units under the Preferential Offering, all monies received in connection therewith will be returned by CDP on behalf of Soilbuild REIT to the Entitled Unitholders, without interest or any share of revenue or other benefit arising therefrom, within three business days after the commencement of trading of the New Units, by crediting their accounts with the relevant Participating Banks¹ (where acceptance and/or application is made through an automated teller machine of a Participating Bank) or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them at their mailing address as maintained in the records of CDP by ordinary post or in such other manner as the Entitled Unitholders may have agreed with CDP for payment of any cash distributions (where acceptance and/or application is made through CDP) and in each case, at the Entitled Unitholders' own risk.

¹ "Participating Banks" means Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

4. Status of the New Units to be issued pursuant to the Preferential Offering

The Manager expects the New Units to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 27 September 2016**.

The New Units to be issued pursuant to the Preferential Offering will, upon issue and listing, rank pari passu in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to Soilbuild REIT's distributable income from 1 July 2016 up to the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering as well as all distributions thereafter.

5. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use all of the net proceeds of approximately S\$59.1 million¹ from the Preferential Offering to partially fund the Proposed Acquisition and the associated costs, with the balance of the net proceeds of the Preferential Offering, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, in the event that the Manager does not complete the Proposed Acquisition, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Preferential Offering at its absolute discretion for other purposes.

Pending the deployment of the net proceeds from the Preferential Offering, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Preferential Offering via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

The Manager thanks Unitholders for their support for the Preferential Offering.

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

21 September 2016

¹ The net proceeds of approximately S\$59.1 million is S\$0.1 million lower than the net proceeds of approximately S\$59.2 million as previously announced in the Launch Announcement, due to the increased fees and expenses incurred by Soilbuild REIT in connection with the Preferential Offering.

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 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.

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IMPORTANT NOTICE

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.