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

UPDATE ON REDEVELOPMENT OF 2 PIONEER SECTOR 1

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**Soilbuild REIT**", and the manager of Soilbuild REIT, the "**Manager**"), refers to the circular to unitholders dated 10 June 2020 in relation to the proposed appointment of an interested person, Soil-Build (Pte.) Ltd. ("**SBPL**") as the design & build contractor for the redevelopment of 2 Pioneer Sector 1.

The Manager wishes to update that the Urban Redevelopment Authority has issued the Grant of Written Permission for the increase in plot ratio to 1.32. The maximum total gross floor area of the proposed building is 70,325.69 m^2.

On 2 March 2021, the Manager has notified SBPL on the conversion to the plot ratio 1.32 design scheme and increase of contract sum to S$78,213,000.

Based on the valuation by Savills Valuation And Professional Services (S) Pte Ltd, the as-is values of 2 Pioneer Sector 1 as at 31 December 2020 for plot ratios of 1.00 and 1.32 are S$30,349,324 and S$46,849,324 respectively. The Manager had adopted the valuation based on a plot ratio of 1.00 in the unaudited financial statements for the fourth quarter and financial year ended 31 December 2020.

Illustrative Pro Forma Impact Analysis

	Unaudited 31 December 2020 based on plot ratio of 1.00 for 2 Pioneer Sector 1	Unaudited Pro Forma 31 December 2020 based on plot ratio of 1.32 for 2 Pioneer Sector 1	Change (%)
Net asset value excluding amount attributable to perpetual securities holders ("**NAV**") (S$'000)	695,799	712,299	2.4
NAV per Unit (cents)	54.6	55.9	2.4

In the event there are material developments, the Manager will release further announcements as necessary on this matter.

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

Mr Roy Teo
Chief Executive Officer
2 March 2021

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 3.81 million square feet and an occupancy rate of 94.3% as at 31 December 2020. 2 Pioneer Sector 1 which is undergoing redevelopment will contribute NLA of 0.73 million square feet upon completion. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 16 August 2013 ("**Listing Date**").

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