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

ISSUANCE OF S$100,000,000 3.45% FIXED RATE NOTES DUE 2018 PURSUANT TO THE S$500,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME OF DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF SOILBUILD REIT)

Further to the announcement dated 14 May 2015, 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 DBS Trustee Limited (in its capacity as trustee of Soilbuild REIT) (the "**Issuer**") has issued the S$100,000,000 3.45% fixed rate notes due 2018 (the "**Notes**") today. The Notes are issued pursuant to the Issuer's S$500,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established on 24 April 2015. DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited acted as the joint lead managers and bookrunners in relation to the issue of the Notes.

The Notes will bear interest at 3.45 per cent. per annum and will mature on 21 May 2018. The net proceeds arising from the issue of the Notes (after deducting issue expenses) will be used for the purpose of refinancing the existing borrowings of Soilbuild REIT that are due in August 2015.

Approval in-principle has been granted by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and quotation of the Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the information memorandum dated 24 April 2015. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, Soilbuild REIT, the Programme and/or the Notes. The Notes are expected to be listed on the SGX-ST on 22 May 2015.

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

Shane Hagan
Chief Executive Officer
21 May 2015

About Soilbuild Business Space REIT

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,

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited were the joint global coordinators, issue managers, bookrunners & underwriters of the initial public offering of Soilbuild Business Space REIT.

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 3,334,324 square feet and an occupancy rate of 100% as at 31 March 2015.

For media queries, please contact:
Mr. Shane Hagan
Chief Executive Officer
DID: +65 6415 5980
Email: shane.hagan@soilbuild.com
Website: www.soilbuildreit.com

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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.