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

ANNOUNCEMENT
DEALINGS DISCLOSURE

1. INTRODUCTION

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**SB REIT**", and the manager of SB REIT, the "**SB Manager**"), refers to the joint announcement dated 14 December 2020 (the "**Joint Announcement**") issued by the SB Manager and Clay Holdings III Limited (the "**Offeror**"), in relation to the proposed acquisition (the "**Proposed Acquisition**") of all the issued units in SB REIT ("**SB Units**") by the Offeror to be effected by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**").

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Joint Announcement.

2. DEALINGS BY THE SB MANAGER

Pursuant to Rule 12.1 of the Code, the SB Manager wishes to announce the following dealings in the SB Units by the SB Manager as payment of management fees:

Date of dealing	1 February 2021
Nature of dealing	Issuance of new SB Units to the SB Manager as payment of management fees
No. of SB Units subject to the dealing	2,802,563
As a percentage of issued SB Units[(1)(2)]	0.22%
Price per SB Unit	S$0.5362
Resultant total number of SB Units owned or controlled	16,446,904
Resultant percentage of SB Units owned or controlled	1.289%

Notes:
(1) Calculated based on 1,275,998,836 Units in issue as at 1 February 2021.
(2) Rounded to the nearest two (2) decimal place.

On 1 February 2021, the SB Manager announced that 2,802,563 SB Units have been issued to the SB Manager at an issue price of S$0.5362 per SB Unit. The abovementioned SB Units were issued as payment of the base component of the management fee for the period from 1 October 2020 to 31 December 2020 (both dates inclusive), amounting to S$1,502,734.58.

Following the dealing reported above, the total number of SB Units in issue is 1,275,998,836.

3. RESPONSIBILITY STATEMENT

The directors of the SB Manager (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to SB REIT and/or the SB Manager are fair and accurate and that, where appropriate, no material facts which relate to SB REIT or the SB Manager have been omitted from this Announcement, and the directors of the SB Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the SB Manager has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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
1 February 2021

Any queries relating to this Announcement, the Acquisition or the Trust Scheme should be directed to:

SB REIT Management Pte. Ltd.
Mr Lawrence Ang, Investor Relations

Email: lawrence.ang@soilbuild.com
Tel: +65 6415 7351

DBS Bank Ltd.
as Financial Adviser to the SB Manager

Tel: +65 6878 6347

IMPORTANT NOTICE

The value of the SB Units and the income derived from them may fall as well as rise. The SB Units are not obligations of, deposits in, or guaranteed by, the SB Manager, the SB Trustee or any of its affiliates.

An investment in the SB Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the SB Manager redeems or purchases its SB Units while the SB Units are listed. It is intended that SB Unitholders may only deal in their SB Units through trading on the SGX-ST. Listing of the SB Units on the SGX-ST does not guarantee a liquid market for the SB Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for SB Units.

The past performances of SB REIT and the SB Manager are not necessarily indicative of their respective future performances.

This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of SB REIT, the SB Manager, their respective affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers assumes any responsibility to amend, modify, revise or update publicly any forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the view of the SB Manager of future events.