*This announcement is for information only and is not an offer for sale of the securities in the United States. Neither this announcement nor any copy hereof may be taken in to or distributed in the United States. The New Units (as defined herein) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of the New Units in the United States.*

SOILBUILD
BUSINESS SPACE REIT

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

RECEIPT OF APPROVAL IN-PRINCIPLE FOR LISTING AND QUOTATION OF 111,800,000 NEW UNITS IN SOILBUILD BUSINESS SPACE REIT ("SOILBUILD REIT") PURSUANT TO THE PRIVATE PLACEMENT

*Unless otherwise defined herein, all capitalised terms in this Announcement shall have the meanings ascribed to them in the announcement dated 22 April 2015 titled "Close of Placement of 111,800,000 New Units in Soilbuild Business Space REIT at S$0.805 per Unit" (the "**Close of Placement Announcement**").*

Further to the Close of Placement Announcement in relation to the placement of 111,800,000 new units ("**New Units**") in Soilbuild Business Space REIT ("**Soilbuild REIT**") at an issue price of S$0.805 per New Unit (the "**Private Placement**"), SB REIT Management Pte. Ltd., in its capacity as the manager of Soilbuild REIT (the "**Manager**"), is pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of 111,800,000 New Units which are proposed to be issued pursuant to the Private Placement.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, Soilbuild REIT and/or its subsidiaries.

The SGX-ST's in-principle approval is subject to, among others, compliance with the SGX-ST's listing requirements and the provision of the following confirmations and undertakings to the SGX-ST:

(i) that the Manager will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the "**Listing Manual**") in relation to the use of the proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Manager will

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.

disclose a breakdown with specific details on the use of proceeds for working capital in Soilbuild REIT's announcements on use of proceeds and in its annual report;

(ii) that the Manager and Joint Lead Managers and Underwriters will comply with Rule 803 of the Listing Manual;

(iii) that the Manager will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and

(iv) that the Joint Lead Managers and Underwriters will not place out the New Units to persons prohibited under Rule 812(1) of the Listing Manual.

BY ORDER OF THE BOARD
SB REIT Management Pte. Ltd.
As Manager of Soilbuild Business Space REIT
(Company Registration No. 201224644N)

Shane Hagan
Chief Executive Officer
28 April 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, 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.

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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.