



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

ANNOUNCEMENT

DISCLOSURE PURSUANT TO RULE 728(2) OF THE LISTING MANUAL

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**Soilbuild REIT**"), and the manager of Soilbuild REIT, the "**Manager**", refers to (i) the announcement titled "Pricing of S\$100,000,000 3.45% Fixed Rate Notes Due 2018 to be Issued Pursuant to the S\$500,000,000 Multicurrency Debt Issuance Programme of DBS Trustee Limited (in its Capacity as Trustee of Soilbuild Business Space REIT)" dated 14 May 2015 in relation to the issuance of fixed rate notes (the "**Series 001 Notes**") and (ii) the announcement titled "Pricing of S\$100,000,000 3.60% Fixed Rate Notes Due 2021 to be Issued Pursuant to the S\$500,000,000 Multicurrency Debt Issuance Programme of DBS Trustee Limited (in its Capacity as Trustee of Soilbuild Business Space REIT)" dated 30 March 2016 in relation to the issuance of fixed rate notes (the "**Series 002 Notes**", and together with the Series 001 Notes, the "**Notes**").

The Conditions of the Series 001 Notes and the Series 002 Notes provide that a "**Change of Control Event**" will occur when Mr Lim Chap Huat and Soilbuild Group Holdings Ltd. ("**SBGH**") cease to own, directly or indirectly, in aggregate at least 20 per cent. of the units in Soilbuild REIT (the "**Units**").

Mr Lim Chap Huat has informed the Manager that he intends to transfer 185,470,000 Units to his sons for estate planning purposes, and following the transfer, he together with SBGH would hold 8.03 per cent. of Soilbuild REIT. Accordingly, a Change of Control Event will occur following the transfer of the Units.

Upon the occurrence of the Change of Control Event, each holder of the Notes has an option to require DBS Trustee Limited (in its capacity as trustee of Soilbuild REIT) and as issuer of the Notes (the "**Issuer**"), to redeem the Notes of such holder. Such option to require the Issuer to redeem the Notes has to be exercised no later than 30 days from the date of notice given to holders of the Notes of the occurrence of such Change of Control Event.

Mr Lim Chap Huat will inform the Manager and the Manager will release an announcement when the Units are transferred to his sons.

The Manager has in place a loan facility of S\$200 million which would be sufficient to cover the redemption of the Notes, even if all the Notes are redeemed. The aggregate leverage of Soilbuild REIT would remain unchanged and the interest payable by Soilbuild REIT would remain similar, even if all the Notes are redeemed. Accordingly, the occurrence of this Change of Control Event would not have any material impact on the operations of Soilbuild REIT. For the avoidance of doubt, the occurrence of this Change of Control Event only affect the Notes and does not affect any of Soilbuild REIT's other loans.

By Order of the Board

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

Roy Teo
Chief Executive Officer
3 July 2017

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, West Park BizCentral and Bukit Batok Connection. Soilbuild REIT’s portfolio has a net lettable area of 3.92 million square feet and an occupancy rate of 91.8% as at 31 March 2017.

For media queries, please contact:

Ms. Denise Ng
Investor Relations
DID: +65 6415 4560
Email: denise.ng@soilbuild.com
Website: www.soilbuildreit.com

IMPORTANT NOTICE

The value of the 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, DBS Trustee Limited (as trustee of Soilbuild REIT) or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase 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 the Manager is not indicative of the future performance of the Manager.

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