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TAX RULING IN RELATION TO THE S$65,000,000 6.00% FIXED RATE SUBORDINATED PERPETUAL SECURITIES

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**Soilbuild REIT**") refers to its earlier announcements dated 20 September 2018 and 27 September 2018 relating to the issue of S$65,000,000 fixed rate subordinated perpetual securities (the "**Securities**") by DBS Trustee Limited (in its capacity as trustee of Soilbuild REIT) (the "**Issuer**") and its Supplemental Information Memorandum dated 20 September 2018 issued in connection with the offering of the Securities.

Based on the tax ruling from the Inland Revenue Authority of Singapore ("**IRAS**"):
a. for the purposes of Singapore income tax, the Securities issued are regarded as "debt securities" for the purpose of Section 13(16) and Section 43N(4) of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**") and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations ("**QDS Regulations**");

b. the distributions (including optional distributions) on the Securities will be regarded as interest expenses;

c. holders of the Securities (the "**Holders**") may be granted tax exemption and concession available for qualifying debt securities ("**QDS**") on the distributions (including optional distributions) incurred on the Securities, provided that all the governing conditions under the QDS Regulations, Section 43N and Section 13(16) of the ITA are met; and

d. Soilbuild REIT may be allowed a tax deduction under the Section 14(1)(a) of the ITA on the distributions (including the optional distributions) on the Securities, provided that:

i. such distributions (including optional distributions) are incurred by Soilbuild REIT on capital (raised through the issuance of the Securities) employed in acquiring the income of Soilbuild REIT that is chargeable to tax; and

ii. the requirements under Section 14 of the ITA are satisfied and the deduction is not prohibited under any other provisions of the ITA.

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The tax ruling obtained from the IRAS is based on facts presented to the IRAS and on the IRAS' current interpretation and application of the existing tax laws.

Holders are advised to consult their own tax advisers on the tax consequences that may be applicable to them, in Singapore or in their own tax jurisdiction.

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

Mr. Roy Teo
Chief Executive Officer

9 January 2019

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, John Wiley & Sons and Autodesk Asia. 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 and a poultry production and processing facility known as Inghams Burton in Adelaide. Soilbuild REIT's portfolio comprises 11 properties in Singapore and 2 properties in Australia with a total net lettable area of 4.03 million square feet. Its occupancy rate was 87.2% as at 30 September 2018. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 16 August 2013 ("Listing Date").

For media queries, please contact:

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IMPORTANT NOTICE

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.