



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

**ISSUANCE OF S\$65,000,000 6.00% SUBORDINATED PERPETUAL SECURITIES 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)**

Further to the announcement dated 20 September 2018, 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\$65,000,000 6.00% subordinated perpetual securities (the “**Perpetual Securities**”) today. The Perpetual Securities are issued pursuant to the Issuer’s S\$500,000,000 Multicurrency Debt Issuance Programme established on 24 April 2015 (the “**Programme**”). The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch acted as the sole dealer and bookrunner in relation to the issue of the Perpetual Securities.

Subject to the right of the Issuer to defer distributions in accordance with the terms and conditions of the Perpetual Securities, the Perpetual Securities will confer a right to receive distributions:

- (a) in respect of the period from (and including) 27 September 2018 to (but excluding) 27 September 2021 (the “**First Reset Date**”), at a rate of 6.00 per cent. per annum, payable semi-annually in arrear; and
- (b) in respect of the period from (and including) the First Reset Date and each date falling every three years thereafter (each, a “**Reset Date**”) to (but excluding) the immediately following Reset Date, the prevailing three-year S\$ Swap Offer Rate (as defined in the terms and conditions of the Perpetual Securities) with respect to the relevant Reset Date plus the initial spread of 3.79 per cent., payable semi-annually in arrear.

The Perpetual Securities will constitute direct, unconditional, subordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with any Parity Obligations (as defined in the terms and conditions of the Perpetual Securities) of the Issuer.

The Issuer may, by giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice shall be irrevocable), redeem all (and not some only) of the Perpetual Securities on the First Reset Date or on any Distribution Payment Date (as defined in the pricing supplement dated 20 September 2018) thereafter at the Redemption Amount (as defined in the pricing supplement dated 20 September 2018), together with distribution accrued to the date fixed for redemption.

The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for financing the general corporate purposes of Soilbuild REIT and its subsidiaries, including but not limited to the acquisitions (such as the Proposed Acquisitions referred to in the announcement dated 7 September 2018) and/or investments of Soilbuild REIT.

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 Perpetual Securities 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 3 June 2016 and the supplemental information memorandum dated 20 September 2018. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Perpetual Securities 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 Perpetual Securities. The Perpetual Securities are expected to be listed on the SGX-ST on 28 September 2018.

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  
27 September 2018

#### **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, Eigthrium @ Changi Business Park, Tuas Connection, West Park BizCentral and Bukit Batok Connection. Soilbuild REIT’s portfolio has a net lettable area of 3.69 million square feet and an occupancy rate of 87.6% as at 30 June 2018

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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.