



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

**ANNOUNCEMENT
UPDATE REGARDING NK INGREDIENTS PTE. LTD.**

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 further to its previous announcements on NK Ingredients Pte. Ltd., it had been informed that a third party has filed an application for NK Ingredients Pte. Ltd. (a tenant of a property owned by Soilbuild REIT bearing the address 2 Pioneer Sector 1 Singapore 628414 (the "**Property**")) to be placed under judicial management with the High Court of Singapore (the "**Application**").

NK Ingredients Pte. Ltd. (the "**Tenant**") is currently in default under the lease agreement dated 15 February 2013 between DBS Trustee Limited (in its capacity as trustee of Soilbuild REIT) and the Tenant (the "**Lease Agreement**") for failure to pay rent and any other sum payable under the Lease Agreement. The Manager is seeking legal advice on its position with respect to the Application, as well as on the Tenant's indication to the High Court of Singapore that it intends to file an application under section 211B of the Companies Act for a moratorium pending the Tenant's proposal of a Scheme of Arrangement to its creditors.

As at the date of the announcement, the amount owing by NK Ingredients Pte. Ltd. to Soilbuild REIT is S\$1,718,336.13 including rental for February 2019. The amount of security deposit held by Soilbuild REIT is S\$2,555,338.50. The excess of the security deposit over the arrears amount to S\$837,002.37, which is equivalent to approximately two months' rent.

In the event there are any material developments, the Manager will release further announcements as necessary on this matter.

By Order of the Board

SB REIT Management Pte. Ltd.

(UEN/Company Registration No. 201224644N)

As Manager of Soilbuild Business Space REIT

Roy Teo

Chief Executive Officer

14 February 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 and an occupancy rate of 89.5% as at 31 December 2018. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 16 August 2013 (“Listing Date”).

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