(Constituted in the Republic of Singapore)
Pursuant to a trust deed dated 13 December 2012 (as amended)

ANNOUNCEMENT

Entry into Facility Agreement and Disclosures Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the "SGX-ST")

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, 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 "**Trustee**"), has entered into a S$100,000,000.00 facility agreement (the "**Facility Agreement**") on 20 May 2014. The lead arrangers and lenders of the loan are DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and The Hongkong and Shanghai Banking Corporation Limited. The Facility Agreement will be secured by a mortgage over West Park BizCentral which has since been released from the security created under the S$285 million facility agreement dated 13 August 2013.

The Facility Agreement contains two change of control provisions where it is required that:

(i) there is no change in the manager, SB REIT Management Pte. Ltd., or the trustee, DBS Trustee Limited, of Soilbuild REIT;

(ii) Soilbuild Group Holdings Ltd., the sponsor of the Offering, and Mr Lim Chap Huat shall together maintain at least 20.0% unitholding, directly or indirectly, in Soilbuild REIT; and

(iii) Soilbuild Group Holdings Ltd., the sponsor of the Offering, shall maintain at least 51.0% of the share capital or voting rights in the Manager and SB Property Services Pte. Ltd., as property manager of Soilbuild REIT,

unless prior written consent is provided by the Lenders (the "**Change of Control Conditions**").

Any breach or non-compliance of the Change of Control Conditions will be an event of default.

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

Shane Hagan
Chief Executive Officer
26 May 2014

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.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited are the joint global coordinators, issue managers, bookrunners & underwriters of the initial public offering of Soilbuild Business Space REIT.