



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

NOTICE TO THE HOLDERS OF THE

**S\$100,000,000 3.45 Per Cent. Fixed Rate Notes Due 2018
comprised in Series 001
(ISIN: SG6XA1000006) (the "Series 001 Notes")**

AND THE

**S\$100,000,000 3.60 Per Cent. Fixed Rate Notes Due 2021
comprised in Series 002**

**(ISIN: SG71H5000007) (the "Series 002 Notes",
and together with the Series 001 Notes, the "Notes")
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 ("Soilbuild REIT")) (the "Issuer")**

Reference is made to the announcement dated 14 July 2017 titled "Disclosure Pursuant to Rule 728(2) of the Listing Manual" made by SB REIT Management Pte. Ltd., as manager of Soilbuild REIT, in relation to the transfer of 185,470,000 units of Soilbuild REIT by Mr Lim Chap Huat to his sons.

NOTICE IS HEREBY GIVEN that a Change of Control Event (as defined in the Conditions of the Notes (in the case of the Series 001 Notes) as amended by the pricing supplement dated 20 May 2015 and (in the case of the Series 002 Notes) as amended by the pricing supplement dated 6 April 2016) has occurred.

Pursuant to Condition 6(e)(iii) of the Series 001 Notes and the Series 002 Notes, the Issuer shall, at the option of the holder of any Note, redeem such Note at its Redemption Amount, together with interest accrued to the date fixed for redemption, on 12 September 2017.

To exercise such option (the "**Put Option**"), the holder must submit a duly completed option exercise notice (the "**Exercise Notice**") to the Principal Paying Agent in the form obtainable from the Principal Paying Agent, no later than 14 August 2017.

Noteholders may submit Exercise Notices to the Principal Paying Agent at its specified office, located at One Raffles Quay #16-00, South Tower, Singapore 048583 at any time between 9 a.m. to 5 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays). Noteholders may only submit an Exercise Notice in respect of the Notes in principal amounts of S\$250,000 or integral multiples thereof.

Noteholders are advised to check with the bank, securities broker or other intermediary through which they hold the Notes whether such entity would apply a deadline earlier than 14 August 2017 to receive instructions to exercise the Put Option. Only persons who are shown in the records of CDP as a holder of the Notes are authorised to exercise the Put Option.

Upon the delivery of the Exercise Notice to the Principal Paying Agent, each Noteholder is to note that the Principal Paying Agent will proceed to request CDP to earmark the direct securities account or securities sub-account in which his Notes are credited and Notes so earmarked will not be released. Notes which are the subject of an Exercise Notice may not be transferred.

Capitalised or other terms used but not defined in this Notice shall, unless the context otherwise requires, have the meanings set out in the Trust Deed dated 24 April 2015 entered into between (1) the Issuer, as issuer, and (2) DB International Trust (Singapore) Limited, as trustee for the holders of the Notes or the Conditions of the Notes.

THIS NOTICE IS GIVEN BY:

DBS TRUSTEE LIMITED

(IN ITS CAPACITY AS TRUSTEE OF SOILBUILD BUSINESS SPACE REIT)

14 July 2017