*This announcement is for information only and is not an offer for sale of the securities in the United States. Neither this announcement nor any copy hereof may be taken in to or distributed in the United States. The New Units (as defined herein) have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and its management, as well as financial statements. There will be no public offering of the New Units in the United States.*

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

USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

*Unless otherwise defined herein, all capitalised terms in this Announcement shall have the meanings ascribed to them in the announcement dated 22 April 2015 titled "Launch of Placement of New Units in Soilbuild Business Space REIT to raise gross proceeds of up to S$90.0 million (including the Upsize Option)" (the "**Launch Announcement**").*

Further to the Launch Announcement, SB REIT Management Pte. Ltd., in its capacity as the manager of Soilbuild Business Space REIT (**"Soilbuild REIT**" and the manager of Soilbuild REIT, the "**Manager**") wishes to announce that the gross proceeds of approximately S$90.0 million (including the Upsize Option) raised from the Private Placement have been fully utilised as follows:

(i) approximately S$88.4 million (which is equivalent to 98.2% of the gross proceeds of the Private Placement) to partially fund the acquisition of the property located at 72 Loyang Way, Singapore 508762 (the "**Property**"), together with the plant and equipment at the Property (the "**Acquisition**") by Soilbuild REIT and associated costs in connection with the Acquisition; and

(ii) approximately S$1.6 million (which is equivalent to 1.8% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Soilbuild REIT in connection with the Private Placement.

Such use is in accordance with the intended use and is materially in accordance with the allocated percentage of the gross proceeds of the Private Placement as stated in the Launch Announcement.

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

BY ORDER OF THE BOARD
SB REIT Management Pte. Ltd.
As Manager of Soilbuild Business Space REIT
(Company Registration No. 201224644N)

Shane Hagan
Chief Executive Officer
27 May 2015

IMPORTANT NOTICE

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.