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

ANNOUNCEMENT

FURTHER UPDATE REGARDING TRADE RECEIVABLES DUE FROM 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**") refers to its announcement titled "FURTHER UPDATE REGARDING NK INGREDIENTS PTE. LTD.'S MORATORIUM APPLICATION UNDER SECTION 211B OF THE COMPANIES ACT", which was released on 28 May 2019.

NK Ingredients is currently in default under the lease agreement dated 15 February 2013 between DBS Trustee Limited (in its capacity as trustee of Soilbuild REIT) ("**Trustee**") and NK Ingredients (the "**Lease Agreement**") for failing to pay rent and other sums payable under the Lease Agreement.

NK Ingredients had filed an application for an extension of the moratorium ("**Extended Moratorium Application**") under section 211B of the Companies Act. Pursuant to the Extended Moratorium Application heard on 27 May 2019, the Court has granted an extension of the moratorium for a period of eight (8) weeks expiring 22 July 2019, subject to certain conditions, including, but not limited to, NK Ingredients paying the rental charges, property tax and land rent (collectively, the "**Rent**") for the months of June and July 2019 on 1 June 2019 and 1 July 2019 respectively.

NKI has paid the Rent for June 2019. As at 2 July 2019, payment for the July 2019 Rent has not been received. Accordingly, Soilbuild REIT has written to Court to state that the condition for the moratorium obtained under section 211B of the Companies Act has been breached and that this moratorium has lapsed. Moving forward, the Manager will monitor the status of a separate application filed by a creditor for the appointment of a Judicial Manager over NK Ingredients ("**JM Application**"). Pursuant to the JM Application, no proceedings and no execution or other legal process may be commenced or continued against NK Ingredients for the time being.

As at the date of this announcement, the amount owing by NK Ingredients to Soilbuild REIT including July 2019 Rent is S$2,827,304.92. The amount of security deposit held by Soilbuild REIT is S$2,555,338.50. The amount owing by NK Ingredients has exceeded the security deposit by S$271,966.42, which is equivalent to approximately half a month's 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

3 July 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 and John Wiley & Sons. 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 89.0% as at 31 March 2019. Soilbuild REIT was listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 16 August 2013 ("Listing Date").

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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 Singapore Exchange Securities Trading Limited (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.