

Pricing Supplement

DBS TRUSTEE LIMITED

(in its capacity as trustee of SOILBUILD BUSINESS SPACE REIT)

(Incorporated with limited liability in Singapore)

S\$500,000,000

Multicurrency Debt Issuance Programme

SERIES NO: 003

TRANCHE NO: 001

S\$65,000,000 6.00 per cent. Subordinated Perpetual Securities

Issue Price: 100 per cent.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch  
21 Collyer Quay  
#10-01 HSBC Building  
Singapore 049320

Principal Paying Agent, CDP Transfer Agent and CDP Registrar  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay, #16-00, South Tower, Singapore 048583

The date of this Pricing Supplement is 20 September 2018.

This Pricing Supplement relates to the Tranche of Perpetual Securities referred to above.

This Pricing Supplement, under which the Perpetual Securities described herein (the “**Perpetual Securities**”) are issued, is supplemental to, and should be read in conjunction with, the Information Memorandum dated 3 June 2016 (as supplemented by the Supplemental Information Memorandum dated 20 September 2018 in relation to the Perpetual Securities and as further revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued in relation 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**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Perpetual Securities will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the issue and offering of the Perpetual Securities.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Perpetual Securities or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (“**IRAS**”) to confirm, amongst other things, whether the IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (“**ITA**”) and the distributions (including Arrears of Distribution and any Additional Distribution Amounts) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Singapore Taxation” of the Information Memorandum provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from the IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by the IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA and/or holders thereof are not eligible for the tax concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including Arrears of Distribution and Additional Distribution Amounts). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (if applicable) under the ITA, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a

permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, prepayment fee, redemption premium or break cost derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

**Notification under Section 309B of the SFA:** The Perpetual Securities shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

DBS TRUSTEE LIMITED

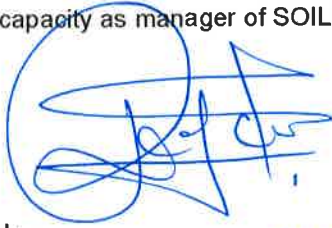
(in its capacity as trustee of SOILBUILD BUSINESS SPACE REIT)

Signed:  \_\_\_\_\_  
Authorised Signatory

Signed:  \_\_\_\_\_  
Authorised Signatory

SB REIT MANAGEMENT PTE. LTD.

(in its capacity as manager of SOILBUILD BUSINESS SPACE REIT)

A handwritten signature in blue ink, consisting of several loops and strokes, positioned above a horizontal line.

Signed: \_\_\_\_\_

**Roy Teo**  
Chief Executive Officer

Authorised Signatory

The terms of the Perpetual Securities and additional provisions relating to their issue are as follows:

1. Series No.: 003
2. Tranche No.: 001
3. Currency: Singapore Dollars
4. Principal Amount of Series: S\$65,000,000
5. Principal Amount of Tranche: S\$65,000,000
6. Denomination Amount: S\$250,000
7. Calculation Amount (if different from Denomination Amount): Not Applicable
8. Issue Date: 27 September 2018
9. Redemption Amount (including early redemption): Denomination Amount
10. Status of the Perpetual Securities: Subordinated Perpetual Securities
11. Distribution Basis: Fixed Rate
12. Distribution Commencement Date: 27 September 2018
13. **Fixed Rate Perpetual Security**
  - (a) Day Count Fraction: Actual/365 (Fixed)
  - (b) Distribution Payment Date(s): Semi-annually, payable in arrear on 27 March and 27 September in each year, commencing on 27 March 2019
  - (c) Initial Broken Amount: Not Applicable
  - (d) Final Broken Amount: Not Applicable
  - (e) Distribution Rate: The Distribution Rate applicable to the Perpetual Securities shall be:
    - (i) in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, 6.00 per cent. per annum;

(ii) in respect of the period from (and including) the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, the applicable Reset Distribution Rate.

For the purposes of the Conditions, the “**Reset Distribution Rate**” means the Swap Offer Rate with respect to the relevant Reset Date plus the Initial Spread.

(f)	Step-Up Margin	Not Applicable
(g)	Step-Up Date	Not Applicable
(h)	First Reset Date	27 September 2021
(i)	Reset Date	The First Reset Date and each date falling every three years thereafter
(j)	Reset Period	Three years
(k)	Relevant Rate	Not Applicable
(l)	Initial Spread	3.79 per cent.
(m)	Cessation or Suspension Event Margin	Not Applicable
14.	<b>Floating Rate Perpetual Security</b>	Not Applicable
15.	Optional Payment:	Applicable
16.	Dividend Pusher and Reference Period:	Not Applicable
17.	Non-Cumulative Deferral:	Applicable
18.	Cumulative Deferral:	Not Applicable
19.	Additional Distribution:	Not Applicable
20.	Dividend Stopper:	Applicable
21.	Issuer’s Redemption Option: Issuer’s Redemption Option Period (Condition 5(b)):	Yes  The Issuer may, by giving not less than 30 nor more than 60 days’ notice to the Perpetual Securityholders (which notice

shall be irrevocable), redeem all (and not some only) of the Perpetual Securities on the First Reset Date or on any Distribution Payment Date thereafter at the Redemption Amount, together with distribution accrued to the date fixed for redemption.

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|-----|---|----------------------------------|
| 22. | Redemption for Taxation Reasons:<br>Issuer's Redemption Option Period<br>(Condition 5(c)):                                      | Yes<br><br>As per Condition 5(c) |
| 23. | Redemption for Accounting Reasons:<br>Issuer's Redemption Option Period<br>(Condition 5(d)):                                    | Yes<br><br>As per Condition 5(d) |
| 24. | Redemption for Tax Deductibility:<br>Issuer's Redemption Option Period<br>(Condition 5(e)):                                     | Yes<br><br>As per Condition 5(e) |
| 25. | Redemption in the case of Minimal<br>Outstanding Amount:<br>Issuer's Redemption Option Period<br>(Condition 5(f)):              | No                               |
| 26. | Redemption upon a Regulatory Event:<br>Issuer's Redemption Option Period<br>(Condition 5(g)):                                   | Yes<br><br>As per Condition 5(g) |
| 27. | Redemption upon a Ratings Event:<br>Issuer's Redemption Option Period<br>(Condition 5(h)):                                      | No                               |
| 28. | Redemption upon Cessation or Suspension<br>of Trading of Units Event:<br>Issuer's Redemption Option Period<br>(Condition 5(i)): | No                               |
| 29. | Form of Perpetual Securities:   | Registered<br>Global Certificate |
| 30. | Talons for future Coupons to be<br>attached to Definitive Perpetual Securities  | No                               |
| 31. | Applicable TEFRA exemption:   | TEFRA not applicable             |



32.	Listing:	Singapore Exchange Securities Trading Limited
33.	ISIN Code:	SGXF62469840
34.	Common Code:	Not Applicable
35.	Clearing System(s):	The Central Depository (Pte) Limited
36.	Depository:	The Central Depository (Pte) Limited
37.	Delivery:	Delivery free of payment
38.	Method of issue of Perpetual Securities:	Individual Dealer
39.	The following Dealer(s) is subscribing the Perpetual Securities:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
40.	Paying Agent:	Principal Paying Agent
41.	Calculation Agent:	Deutsche Bank AG, Singapore Branch
42.	Date of Calculation Agency Agreement:	Not Applicable
43.	The aggregate principal amount of Perpetual Securities issued has been translated in Singapore dollars at the rate of [●] producing a sum of (for Perpetual Securities not denominated in Singapore dollars):	Not Applicable
44.	Use of proceeds:	The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used for financing the general corporate purposes of the Group, including but not limited to the acquisitions (such as the Proposed Acquisitions referred to in the section "Recent Developments" of the Supplemental Information Memorandum dated 20

September 2018) and/or  
investments of Soilbuild REIT.

- 45. Other terms: Not Applicable
  
- Details of any additions or variations  
to terms and conditions of the Perpetual  
Securities as set out in the Information Memorandum: Not Applicable
  
- Any additions or variations to the selling  
restrictions: Not Applicable