



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

**ELECTRONIC DESPATCH OF SCHEME DOCUMENT AND ALTERNATIVE ARRANGEMENTS
RELATING TO THE EXTRAORDINARY GENERAL MEETING AND THE TRUST SCHEME
MEETING TO BE HELD ON 11 MARCH 2021**

1. BACKGROUND

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**SB REIT**", and the manager of SB REIT, the "**SB Manager**"), refers to:

- (a) the joint announcement dated 14 December 2020 (the "**Joint Announcement**") issued by the SB Manager and Clay Holdings III Limited (the "**Offeror**"), in relation to the proposed acquisition (the "**Acquisition**") of all the issued units in SB REIT ("**SB Units**") by the Offeror to be effected by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**");
- (b) the announcement dated 14 December 2020 issued by the SB Manager in relation to the entry into a unit sale agreement (the "**Australian Asset Disposal Agreement**") by DBS Trustee Limited (in its capacity as trustee of SB REIT) (the "**SB Trustee**") and Soilbuild Business Space Holdings Pte. Ltd., a wholly-owned subsidiary of SB REIT, with Clay SG Holdings II Pte. Ltd. and Clay SG Holdings III Pte. Ltd. (collectively, the "**Blackstone Purchasers**") for the disposal of 104,100,000 units in Soilbuild Australia Trust, representing 100% of the entire issued and paid-up units in Soilbuild Australia Trust, to the Blackstone Purchasers, upon the terms and subject to the conditions of the Australian Asset Disposal Agreement (the "**Australian Asset Disposal**");
- (c) the COVID-19 (Temporary Measures) Act 2020 (No. 14 of 2020) passed by Parliament on 7 April 2020 (as amended) which enables the Minister for Law by order to prescribe alternative arrangements for listed entities in Singapore to, *inter alia*, conduct general meetings, either wholly or partly, by electronic communication, video conferencing, teleconferencing or other electronic means;
- (d) the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**COVID-19 Alternative Meetings Order**") which was gazetted on 13 April 2020 (as amended), and which sets out the alternative arrangements in respect of, *inter alia*, general meetings of real estate investment trusts; and

- (e) the order of the Court dated 8 February 2021 granting liberty to the SB Manager and the SB Trustee to convene the Trust Scheme Meeting (the "**Trust Scheme Meeting Court Order**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. ELECTRONIC DESPATCH OF SCHEME DOCUMENT

2.1 Electronic Despatch of Scheme Document

The SB Manager wishes to announce that it has today despatched to SB Unitholders a scheme document (the "**Scheme Document**") dated 17 February 2021 by electronic means via publication on the website of the SGX-ST at www.sgx.com/securities/company-announcements and the website of SB REIT at https://soilbuildreit.listedcompany.com/proposed_privatisation.rev.

The Scheme Document contains, *inter alia*, the following:

- (a) details of the SB Trust Deed Amendments;
- (b) details of the Australian Asset Disposal;
- (c) details of the Acquisition and the Trust Scheme, including the recommendation of the SB Independent Directors and the advice of the IFA in relation to the Trust Scheme;
- (d) the notice of the extraordinary general meeting of SB Unitholders (the "**Extraordinary General Meeting**") to be convened and held by way of electronic means on Thursday, 11 March 2021 at 2.00 p.m. (Singapore time) (the "**Notice of Extraordinary General Meeting**"), for the purpose of considering and, if thought fit, passing with or without modifications, the SB Trust Deed Amendments Resolution and the Australian Asset Disposal Resolution; and
- (e) the notice of the Trust Scheme Meeting to be convened and held by way of electronic means on Thursday, 11 March 2021 at 2.30 p.m. (Singapore time) (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later) (the "**Notice of Trust Scheme Meeting**"), for the purpose of considering and, if thought fit, approving, with or without modifications, the Trust Scheme Resolution.

2.2 Electronic Copies of Scheme Document

Pursuant to the Public Statement on the Extension of the Temporary Measures to Allow for Electronic Despatch of Take-Over Documents under the Code issued by the Securities Industry Council on 29 September 2020 ("**SIC Public Statement on Electronic Despatch**"), documents related to a take-over or merger transaction under the Code may be despatched electronically to the SB Unitholders through publication on SGXNET and on the website of SB REIT. Due to the current COVID-19 situation in Singapore and in line with the SIC Public Statement on Electronic Despatch, **no printed copies of the Scheme Document will be despatched to SB Unitholders.**

Printed copies of the Notice of Extraordinary General Meeting, the Notice of Trust Scheme Meeting, the proxy form for the Extraordinary General Meeting (the "**Proxy Form A (EGM)**")

and the proxy form for the Trust Scheme Meeting (the "**Proxy Form B (Trust Scheme Meeting)**") will still be despatched to SB Unitholders (collectively, the "**Notices and Proxy Forms**").

Electronic copies of the Scheme Document (enclosing the Notice of Extraordinary General Meeting and the Notice of Trust Scheme Meeting), the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) are available on:

- (a) the website of the SGX-ST at www.sgx.com/securities/company-announcements; and
- (b) the website of the SB REIT at https://soilbuildreit.listedcompany.com/proposed_privatisation.rev.

A SB Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and SB REIT.

2.3 Request for Printed Copies of Scheme Document

SB Unitholders may obtain printed copies of the Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to SB REIT's unit registrar ("**Unit Registrar**"), Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 by **Monday, 1 March 2021**. A printed copy of the Scheme Document will be sent to the address in Singapore specified by the SB Unitholder at his/her/its own risk.

2.4 Overseas SB Unitholders

A SB Unitholder whose registered address (as recorded on the register of SB Unitholders or in the records maintained by The Central Depository (Pte) Limited for the service of notice and documents) is outside of Singapore (an "**Overseas SB Unitholder**") may write in to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, to request for the Scheme Document and the Notices and Proxy Forms to be sent to an address in Singapore by ordinary post at his/her/its own risk, up to three (3) Market Days¹ prior to the date of the Extraordinary General Meeting and the Trust Scheme Meeting.

It is the responsibility of any Overseas SB Unitholder who wishes to request for the Scheme Document and the Notices and Proxy Forms or participate in the Trust Scheme to satisfy himself/herself/itself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and the Notices and Proxy Forms or participating in the Trust Scheme, the Overseas SB Unitholder represents and warrants to the Offeror and the SB Manager that he/she/it is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she/it is in full compliance with all necessary formalities or legal requirements.

If any Overseas SB Unitholder is in any doubt about his/her/its position, he/she/it should consult his/her/its own professional adviser in the relevant jurisdiction.

¹ A "**Market Day**" is a day on which the SGX-ST is open for the trading of securities.

3. DATE, TIME AND CONDUCT OF THE EXTRAORDINARY GENERAL MEETING

The SB Manager wishes to announce that pursuant to the COVID-19 Alternative Meetings Order, the Extraordinary General Meeting will be convened and held by way of electronic means on **Thursday, 11 March 2021, at 2.00 p.m. (Singapore time)**.

Mr. Chong Kie Cheong, the Chairman and Independent Non-Executive Director of the SB Manager, or failing him, any other director of the SB Manager, shall be appointed to act as Chairman of the Extraordinary General Meeting. The SB Manager will endeavour to address all substantial and relevant questions received in advance of the Extraordinary General Meeting from SB Unitholders, prior to or during the Extraordinary General Meeting. The SB Manager will address the substantial and relevant questions by publishing the responses on SB REIT's website and on SGXNET prior to the Extraordinary General Meeting or by addressing such questions during the Extraordinary General Meeting. The SB Manager will, within one (1) month after the date of the Extraordinary General Meeting, publish the minutes of the Extraordinary General Meeting on the website of SB REIT and on the SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Extraordinary General Meeting.

SB Unitholders and persons (including CPFIS Investors and SRS Investors) who hold SB Units through a relevant intermediary will not be able to ask questions "live" during the broadcast of the Extraordinary General Meeting, and therefore it is important for SB Unitholders, CPFIS Investors and SRS Investors who wish to ask questions to submit their questions as early as possible in advance of the Extraordinary General Meeting.

4. DATE, TIME AND CONDUCT OF THE TRUST SCHEME MEETING

The SB Manager wishes to announce that pursuant to the Trust Scheme Meeting Court Order, the Trust Scheme Meeting will be convened and held by way of electronic means on **Thursday, 11 March 2021, at 2.30 p.m. (Singapore time)** (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later).

Pursuant to the Trust Scheme Meeting Court Order, Mr. Chong Kie Cheong, or failing him, any other director of the SB Manager present at the Trust Scheme Meeting, shall be appointed to act as Chairman of the Trust Scheme Meeting and the Court has further directed the Chairman of the Trust Scheme Meeting, or failing him, any other director of the SB Manager present at the Trust Scheme Meeting, to report the results thereof to the Court. The SB Manager will address the substantial and relevant questions by publishing the responses on SB REIT's website and on SGXNET prior to the Trust Scheme Meeting or by addressing such questions during the Trust Scheme Meeting. The SB Manager will, within one (1) month after the date of the Trust Scheme Meeting, publish the minutes of the Trust Scheme Meeting on the website of SB REIT and on the SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Trust Scheme Meeting.

SB Unitholders and persons (including CPFIS Investors and SRS Investors) who hold SB Units through a relevant intermediary will not be able to ask questions "live" during the broadcast of the Trust Scheme Meeting, and therefore it is important for SB Unitholders, CPFIS Investors and SRS Investors who wish to ask questions to submit their questions as early as possible in advance of the Trust Scheme Meeting.

5. NOTICES AND PROXY FORMS

Printed copies of the Notices and Proxy Forms will be despatched to SB Unitholders. The Notices and Proxy Forms are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of SB REIT at https://soilbuildreit.listedcompany.com/proposed_privatisation.rev.

SB Unitholders can also scan the QR Code below to access the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting):



6. NO PERSONAL ATTENDANCE AT THE EXTRAORDINARY GENERAL MEETING AND THE TRUST SCHEME MEETING

Due to the current COVID-19 situation in Singapore, **SB Unitholders and persons (including CPFIS Investors and SRS Investors) who hold SB Units through relevant intermediaries will not be able to attend the Extraordinary General Meeting and the Trust Scheme Meeting in person.**

7. ALTERNATIVE ARRANGEMENTS FOR PARTICIPATION IN THE EXTRAORDINARY GENERAL MEETING AND THE TRUST SCHEME MEETING

SB Unitholders, CPFIS Investors and SRS Investors may participate in the Extraordinary General Meeting and the Trust Scheme Meeting by:

- (a) observing and/or listening to the Extraordinary General Meeting proceedings and the Trust Scheme Meeting proceedings via "live" audio-and-video webcast or "live" audio-only stream;
- (b) submitting questions in advance of the Extraordinary General Meeting and the Trust Scheme Meeting; and/or
- (c) appointing the Chairman of the Extraordinary General Meeting and the Chairman of the Trust Scheme Meeting (as the case may be) as proxy to attend, speak and vote on their behalf at the Extraordinary General Meeting and the Trust Scheme Meeting, respectively.

Alternative arrangements relating to attendance at the Extraordinary General Meeting and the Trust Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via "live" audio-and-video webcast or "live" audio-only stream), submission of questions to the Chairman of the Extraordinary General Meeting and the Chairman of the Trust Scheme Meeting in advance of the Extraordinary General Meeting and the Trust Scheme Meeting, addressing of such substantial and relevant questions either before or at the Extraordinary General Meeting and the Trust Scheme Meeting and voting by appointing the Chairman of the Extraordinary General Meeting and the Chairman of the Trust Scheme Meeting as proxy at the Extraordinary General Meeting and the Trust Scheme Meeting

(as the case may be), are set out in the Notice of Extraordinary General Meeting and the Notice of Trust Scheme Meeting.

8. KEY DATES/DEADLINES

The table below sets out the key dates/deadlines for SB Unitholders, CPFIS Investors and SRS Investors to note:

Key dates	Actions
17 February 2021 (Wednesday)	SB Unitholders, CPFIS Investors and SRS Investors may begin to pre-register at SB REIT's pre-registration website at the URL https://soilbuildreitegm.listedcompany.com/egm-2021 for "live" audio-and-video webcast or "live" audio-only stream of the proceedings of the Extraordinary General Meeting and the Trust Scheme Meeting.
5.00 p.m. on 2 March 2021 (Tuesday)	Deadline for CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Extraordinary General Meeting and the Chairman of the Trust Scheme Meeting (as the case may be) as proxy to approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes.
2.00 p.m. on 9 March 2021 (Tuesday)	Deadline for SB Unitholders, CPFIS Investors and SRS Investors to: <ul style="list-style-type: none"> (a) pre-register for "live" audio-and-video webcast or "live" audio-only stream of the proceedings of the Extraordinary General Meeting and the Trust Scheme Meeting; and (b) submit questions related to the SB Trust Deed Amendments Resolution and/or the Australian Asset Disposal Resolution to be tabled for approval at the Extraordinary General Meeting and questions related to the Trust Scheme Resolution to be tabled for approval at the Trust Scheme Meeting (either (a) via the pre-registration website at https://soilbuildreitegm.listedcompany.com/egm-2021; (b) by email to SBReit_IR@soilbuild.com; or (c) by post to the address provided in the Notice of Extraordinary General Meeting and the Notice of Trust Scheme Meeting).
2.00 p.m. on 9 March 2021 (Tuesday)	Deadline for SB Unitholders to submit the Proxy Form A (EGM) (via post or email at SBReit2021@boardroomlimited.com).
2.30 p.m. on 9 March 2021 (Tuesday)	Deadline for SB Unitholders to submit the Proxy Form B (Trust Scheme Meeting) (via post or email at SBReit2021@boardroomlimited.com).
2.00 p.m. on 10 March 2021 (Wednesday)	Authenticated SB Unitholders, CPFIS Investors and SRS Investors will receive an email, which will contain user ID and password details as well as instructions on how to access the "live" audio-and-video webcast and a toll-free telephone number to access the "live" audio-only stream of the proceedings of the Extraordinary General

	<p>Meeting and the Trust Scheme Meeting (the "Confirmation Email").</p> <p>SB Unitholders, CPFIS Investors and SRS Investors who do not receive the Confirmation Email by 2.00 p.m. on Wednesday, 10 March 2021 but have pre-registered by the deadline on 2.00 p.m. on Tuesday, 9 March 2021 should contact the SB Manager at (65) 6415 7351 / (65) 6415 5985 (during office hours) or email SBReit_IR@soilbuild.com.</p>
2.00 p.m. on 11 March 2021 (Thursday)	<p>Click on the link in the Confirmation Email and enter the user ID and password to access the "live" audio-and-video webcast of the proceedings of the Extraordinary General Meeting and the Trust Scheme Meeting; or</p> <p>Call the toll-free telephone number in the Confirmation Email to access the "live" audio-only stream of the proceedings of the Extraordinary General Meeting and the Trust Scheme Meeting.</p>

An indicative timetable for the events which are scheduled to take place after the Extraordinary General Meeting and the Trust Scheme Meeting is set out in the Scheme Document.

9. FURTHER INFORMATION

For more information, SB Unitholders can refer to SB REIT's website at https://soilbuildreit.listedcompany.com/proposed_privatisation.rev, or contact the SB Manager's Investor Relations, Mr. Lawrence Ang at +65 6415 7351 (during office hours) or by email to lawrence.ang@soilbuild.com.

10. IMPORTANT REMINDER

Due to the constantly evolving COVID-19 situation in Singapore, the SB Manager may be required to change the arrangements for the Extraordinary General Meeting and the Trust Scheme Meeting at short notice. SB Unitholders and persons (including CPFIS Investors and SRS Investors) who hold SB Units through a relevant intermediary are advised to regularly check SB REIT's website at https://soilbuildreit.listedcompany.com/proposed_privatisation.rev or announcements released by the SB Manager on SGXNET for updates on the status of the Extraordinary General Meeting and the Trust Scheme Meeting.

11. RESPONSIBILITY STATEMENT

The directors of the SB Manager (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to SB REIT and/or the SB Manager (excluding information relating to the Offeror) are fair and accurate and that, where appropriate, no material facts which relate to SB REIT or the SB Manager have been omitted from this Announcement, and the directors of the SB Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Offeror), the sole responsibility of the directors of the SB Manager has been to ensure that, through reasonable enquiries, such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the SB Manager do not accept any responsibility for any information relating to the Offeror or any opinion or rationale expressed by the Offeror.

By Order of the Board

SB REIT MANAGEMENT PTE. LTD.

(Company Registration No. 201224644N)

As Manager of Soilbuild Business Space REIT

Mr Roy Teo
Chief Executive Officer

17 February 2021

Any queries relating to this Announcement, the Acquisition or the Trust Scheme should be directed during office hours to the following:

SB REIT Management Pte. Ltd.

Mr Lawrence Ang, Investor Relations

Email: lawrence.ang@soilbuild.com

Tel: +65 6415 7351

DBS Bank Ltd.

as Financial Adviser to the SB Manager

Tel: +65 6878 6347

IMPORTANT NOTICE

The value of the SB Units and the income derived from them may fall as well as rise. The SB Units are not obligations of, deposits in, or guaranteed by, the SB Manager, the SB Trustee or any of its affiliates.

An investment in the SB Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the SB Manager redeems or purchases its SB Units while the SB Units are listed. It is intended that SB Unitholders may only deal in their SB Units through trading on the SGX-ST. Listing of the SB Units on the SGX-ST does not guarantee a liquid market for the SB Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for SB Units.

The past performances of SB REIT and the SB Manager are not necessarily indicative of their respective future performances.

This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of SB REIT, the SB Manager, their respective affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers assumes any responsibility to amend, modify, revise or update publicly any forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the view of the SB Manager of future events.