

**IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

HC/OS 60/2021

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of SOILBUILD BUSINESS SPACE REIT (a real estate investment trust constituted on 13 December 2012 under the laws of the Republic of Singapore)

1. **SB REIT MANAGEMENT PTE. LTD. (in its capacity as manager of Soilbuild Business Space REIT)** (Company Registration No. 201224644N)
2. **DBS TRUSTEE LIMITED (in its capacity as trustee of Soilbuild Business Space REIT)** (Company Registration No. 197502043G)

... Applicants

**TRUST SCHEME OF ARRANGEMENT**

Between

SB REIT Management Pte. Ltd.  
(in its capacity as manager of Soilbuild Business Space REIT)

DBS Trustee Limited  
(in its capacity as trustee of Soilbuild Business Space REIT)

And

SB Unitholders (as defined herein)

And

Clay Holdings III Limited (Company Registration No. 367645)

**NOTICE OF TRUST SCHEME MEETING**

**NOTICE IS HEREBY GIVEN** that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Trust Scheme Meeting**”) of unitholders (the “**SB Unitholders**”) of Soilbuild Business Space REIT (“**SB REIT**”) to be convened and such Trust Scheme Meeting shall 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), for the purpose of considering and, if thought fit, approving, with or without modifications, the following resolution. All capitalised terms used in this Notice which are not otherwise defined herein shall bear the meanings ascribed to them in the scheme document dated 17 February 2021 issued by SB REIT Management Pte. Ltd., in its capacity as manager of SB REIT (the “**SB Manager**”) to the SB Unitholders (the “**Scheme Document**”).

## THE TRUST SCHEME RESOLUTION

### RESOLVED THAT:

- (a) subject to and contingent upon the passing of the SB Trust Deed Amendments Resolution and the Australian Asset Disposal Resolution at the Extraordinary General Meeting, the trust scheme of arrangement dated 11 March 2021 proposed to be made in accordance with the SB Trust Deed (as amended pursuant to the SB Trust Deed Amendments Resolution at the Extraordinary General Meeting) and in compliance with the Code, among (i) the SB Manager; (ii) the SB Trustee; (iii) the SB Unitholders; and (iv) Clay Holdings III Limited, a copy of which has been circulated with the notice convening this Trust Scheme Meeting, be and is hereby approved; and
- (b) each of the SB Manager and the SB Trustee be and is hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the SB Manager and the SB Trustee may consider expedient or necessary or in the interests of SB REIT to give effect to the Trust Scheme.

### Important Notice from the SB Manager:

SB Unitholders may obtain printed copies of the Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to the 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.

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 Days prior to the date of the Trust Scheme Meeting.

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 also available on the website of the SGX-ST at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the website of SB REIT at [https://soilbuildreit.listedcompany.com/proposed\\_privatisation.rev](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.

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



### Notes:

- (1) A copy of the said Trust Scheme is incorporated in the Scheme Document of which this Notice forms part.
- (2) The Trust Scheme Meeting is being convened, and will be held, by electronic means pursuant to the Trust Scheme Meeting Court Order dated 8 February 2021 granting the SB Manager and the SB Trustee liberty to convene the Trust Scheme Meeting in a manner consistent with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- (3) **Due to the current COVID-19 situation in Singapore, SB Unitholders and persons (including CPFIS Investors and SRS Investors) who hold units in SB REIT ("SB Units") through a relevant intermediary (as defined below) will not be able to attend the Trust Scheme Meeting in person.** Alternative arrangements relating to attendance at 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 Trust Scheme Meeting in advance of the Trust Scheme Meeting, addressing of substantial and relevant questions either before or at the Trust Scheme Meeting, and voting by appointing the Chairman of the Trust Scheme Meeting as proxy at the Trust Scheme Meeting, are set out below. Any reference to a time of day is made by reference to Singapore time.

- (4) The proceedings of the Trust Scheme Meeting will be broadcasted “live” through an audio-and-video webcast and an audio-only stream. SB Unitholders, CPFIS Investors and SRS Investors who wish to follow the proceedings through a “live” audio-and-video webcast via their mobile phones, tablets or computers or listen to the proceedings through a “live” audio-only stream via telephone must **pre-register at SB REIT’s pre-registration website at <https://soilbuildreitegm.listedcompany.com/egm-2021> from now till 2.00 p.m. on Tuesday, 9 March 2021** (the “Registration Deadline”) to enable the SB Manager to verify their status as SB Unitholders, CPFIS Investors and SRS Investors (as the case may be).

Following the verification, 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 Trust Scheme Meeting by 2.00 p.m. on Wednesday, 10 March 2021. SB Unitholders, CPFIS Investors and SRS Investors who have pre-registered by the Registration Deadline but do not receive any email by 2.00 p.m. on Wednesday, 10 March 2021 should contact the SB Manager at (65) 6415 7351 / (65) 6415 5985 (during office hours) or email [SBReit\\_IR@soilbuild.com](mailto:SBReit_IR@soilbuild.com).

- (5) SB Unitholders, CPFIS Investors and SRS Investors may submit questions relating to the Trust Scheme Resolution to be tabled for approval at the Trust Scheme Meeting to the Chairman of the Trust Scheme Meeting in advance of the Trust Scheme Meeting. In order to do so, their questions must be submitted in the following manner by no later than 2.00 p.m. on Tuesday, 9 March 2021:

- (a) via the pre-registration website at <https://soilbuildreitegm.listedcompany.com/egm-2021>;
- (b) by email to [SBReit\\_IR@soilbuild.com](mailto:SBReit_IR@soilbuild.com); or
- (c) by post to the registered office of the SB Manager, addressed to Investor Relations (Soilbuild REIT) at 23 Defu South Street 1, Soilbuild Prefab Innovation Hub, Singapore 533847.

SB Unitholders, CPFIS Investors and SRS Investors who submit questions via email or post must provide the following information:

- (i) his/her/its full name;
- (ii) his/her/its full NRIC/FIN/Passport/Company Registration number;
- (iii) his/her/its address; and
- (iv) the manner in which he/she/it holds SB Units (e.g. via CDP, CPF or SRS).

Please note that the SB Manager will not be able to answer questions from persons who provide insufficient details to enable the SB Manager to verify his/her/its status as SB Unitholders, CPFIS Investors or SRS Investors (as the case may be).

The SB Manager will endeavour to answer all substantial and relevant questions received in advance of the Trust Scheme Meeting, prior to, or during, the Trust Scheme Meeting. The SB Manager 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 SB REIT’s website and on SGXNET, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Trust Scheme Meeting.

**Please note that 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.**

**Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult to submit questions by post, SB Unitholders, CPFIS Investors and SRS Investors are strongly encouraged to submit their questions via the pre-registration website at <https://soilbuildreitegm.listedcompany.com/egm-2021> or by email at [SBReit\\_IR@soilbuild.com](mailto:SBReit_IR@soilbuild.com).**

- (6) If a SB Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Trust Scheme Meeting, he/she/it must appoint the Chairman of the Trust Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Trust Scheme Meeting, PROVIDED THAT if the SB Unitholder is a Depositor, the SB Manager shall be entitled and bound to reject any Proxy Form B (Trust Scheme Meeting) lodged if the SB Unitholder, being the appointor, is not shown to have any SB Units entered against the SB Unitholder’s name in the Depository Register as at 48 hours before the time of the Trust Scheme Meeting, as certified by CDP to the SB Manager. The Chairman of the Trust Scheme Meeting, as proxy, need not be a SB Unitholder. The Proxy Form B (Trust Scheme Meeting) may be accessed at SB REIT’s website at <https://soilbuildreit.listedcompany.com/misc/proxy-form.pdf> and on SGXNET. The Proxy Form B (Trust Scheme Meeting) is circulated with the Scheme Document, of which this Notice forms part. Printed copies of the Proxy Form B (Trust Scheme Meeting) will also be sent to SB Unitholders.

Where a SB Unitholder (whether individual or corporate) appoints the Chairman of the Trust Scheme Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form B (Trust Scheme Meeting), failing which the appointment of the Chairman of the Trust Scheme Meeting as proxy for that resolution will be treated as invalid.

- (7) A SB Unitholder may only cast all the votes it uses at the Trust Scheme Meeting in **one way**.
- (8) The completed and signed Proxy Form B (Trust Scheme Meeting) appointing the Chairman of the Trust Scheme Meeting as proxy must be submitted to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
  - (a) if submitted electronically, be submitted via email to [SBReit2021@boardroomlimited.com](mailto:SBReit2021@boardroomlimited.com); or
  - (b) if submitted by post, be lodged at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623,

in either case, no later than 2.30 p.m. on Tuesday, 9 March 2021, being **48 hours** before the time appointed for holding the Trust Scheme Meeting.

A SB Unitholder who wishes to submit the Proxy Form B (Trust Scheme Meeting) must first complete and sign the Proxy Form B (Trust Scheme Meeting), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

**Due to the current COVID-19 situation in Singapore and the related safe distancing measures which may make it difficult for SB Unitholders to submit completed proxy forms by post, SB Unitholders are strongly encouraged to submit completed proxy forms electronically via email.**

- (9) A SB Unitholder voting by appointing the Chairman of the Trust Scheme Meeting as proxy shall be included in the count of SB Unitholders present and voting at the Trust Scheme Meeting as if that SB Unitholder was voting in person. The votes of the Chairman of the Trust Scheme Meeting shall be counted as the votes of the number of appointing SB Unitholders.
- (10) Pursuant to the Trust Scheme Meeting Court Order dated 8 February 2021, Mr. Chong Kie Cheong, or failing him, any director of the SB Manager, shall 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, be directed to report the results thereof to the Court.
- (11) The said Trust Scheme will be subject to, *inter alia*, the subsequent approval of the Court.
- (12) **Persons (including CPFIS Investors and SRS Investors) who hold SB Units through relevant intermediaries**

- (a) CPFIS Investors and SRS Investors who wish to participate in the Trust Scheme Meeting by (i) observing and/or listening to the Trust Scheme Meeting proceedings through the "live" audio-and-video webcast or "live" audio-only stream; and (ii) submitting questions in advance of the Trust Scheme Meeting, should follow the steps for pre-registration set out under Note 4 above and pre-submission of questions set out under Note 5 above.

However, CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Trust Scheme Meeting as proxy to attend, speak and vote on their behalf at the Trust Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks to submit their voting instructions by 5.00 p.m. on Tuesday, 2 March 2021, being seven (7) Business Days before the date of the Trust Scheme Meeting.

- (b) SB Unitholders holding SB Units through relevant intermediaries (other than CPFIS Investors and SRS Investors) and who wish to participate in the Trust Scheme Meeting by (i) observing and/or listening to the Trust Scheme Meeting proceedings through the "live" audio-and-video webcast or "live" audio-only stream; (ii) submitting questions in advance of the Trust Scheme Meeting; and/or (iii) appointing the Chairman of the Trust Scheme Meeting as proxy to attend, speak and vote on their behalf at the Trust Scheme Meeting, should contact the relevant intermediary through which they hold such SB Units **as soon as possible** in order to make the necessary arrangements for them to participate in the Trust Scheme Meeting.

A "relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds SB Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289 of Singapore) who holds SB Units in that capacity; or
- (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act (Chapter 36 of Singapore) ("**CPF Act**"), in respect of SB Units purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those SB Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

**Important Notice from the SB Manager on COVID-19:**

As the COVID-19 situation continues to evolve, the SB Manager is closely monitoring the situation, including any precautionary measures which may be required or recommended by government agencies to minimise the risk of community spread of COVID-19. **Due to the constantly evolving COVID-19 situation in Singapore, the SB Manager may be required to change the arrangements for 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](https://soilbuildreit.listedcompany.com/proposed_privatisation.rev) or announcements released by the SB Manager on SGXNET for updates on the status of the Trust Scheme Meeting.**

**Personal Data Privacy:**

By submitting an instrument appointing the Chairman of the Trust Scheme Meeting as proxy to attend, speak and vote at the Trust Scheme Meeting and/or any adjournment thereof, a SB Unitholder consents to the collection, use and disclosure of the SB Unitholder's personal data by the SB Manager and the SB Trustee (or their agents or service providers) for the purpose of the processing and administration by the SB Manager and the SB Trustee (or their agents or service providers) of the appointment of the Chairman of the Trust Scheme Meeting as proxy for the Trust Scheme Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Trust Scheme Meeting (including any adjournment thereof), and in order for the SB Manager and the SB Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Dated this 17<sup>th</sup> day of February 2021

By Order of the Court

**SB REIT Management Pte. Ltd.**

(as manager of Soilbuild Business Space REIT)

23 Defu South Street 1, Soilbuild Prefab Innovation Hub,  
Singapore 533847

**DBS Trustee Limited**

(as trustee of Soilbuild Business Space REIT)

12 Marina Boulevard, Marina Bay Financial Centre,  
Singapore 018982

This page has been intentionally left blank.