

SOILBUILD BUSINESS SPACE REIT

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 13 December 2012 (as amended and restated))

Managed by SB REIT Management Pte. Ltd.
(Company Registration No. 201224644N)

PROXY FORM B (TRUST SCHEME MEETING)

NOTE:

This Proxy Form B (Trust Scheme Meeting) is available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of Soilbuild Business Space REIT ("SB REIT") at <https://soilbuildreit.listedcompany.com/misc/proxy-form.pdf>. Printed copies of this Proxy Form B (Trust Scheme Meeting) have also been despatched to SB Unitholders.

PERSONAL DATA PRIVACY

By submitting an instrument appointing the Chairman of the Trust Scheme Meeting as proxy, the SB Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Trust Scheme Meeting dated 17 February 2021.

IMPORTANT

1. The Trust Scheme Meeting is being convened, and will be held, by way of electronic means pursuant to the order of the Court 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. The Trust Scheme Meeting is scheduled to be held 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.
2. 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 in the Notice of Trust Scheme Meeting.
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 will not be able to attend the Trust Scheme Meeting in person. 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.**
4. This Proxy Form B (Trust Scheme Meeting) is not valid for use by persons (including CPFIS Investors and SRS Investors) holding SB Units through relevant intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them. If a CPFIS Investor or SRS Investor wishes to appoint the Chairman of the Trust Scheme Meeting as proxy, he/she should approach his/her respective CPF Agent Banks or SRS Agent Banks to submit his/her votes by 5.00 p.m. on Tuesday, 2 March 2021, being seven (7) Business Days before the date of the Trust Scheme Meeting. Persons holding SB Units through relevant intermediaries (other than CPFIS Investors and SRS Investors) and who wish to participate in 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.
5. All capitalised terms used in this Proxy Form B (Trust Scheme Meeting) which are not otherwise defined herein shall bear the same meanings ascribed to them in the scheme document dated 17 February 2021 issued by the SB Manager to SB Unitholders.
6. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Trust Scheme Meeting as a SB Unitholder's proxy to attend, speak and vote on his/her/its behalf at the Trust Scheme Meeting.**

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

This page has been intentionally left blank.

PROXY FORM B (TRUST SCHEME MEETING)

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)

I/We _____ (Name(s)),

_____ (NRIC/Passport/Company Registration Number) of

_____ (Address)

being a unitholder/unitholders of SB REIT (“**SB Unitholder**” or “**SB Unitholders**”), hereby appoint the Chairman of the Trust Scheme Meeting as my/our proxy to attend and vote for me/us and on my/our behalf at 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), and at any adjournment thereof.

I/We direct the Chairman of the Trust Scheme Meeting to vote for or against, or to abstain from voting on, the resolution to be proposed at the Trust Scheme Meeting as indicated hereunder.

No.	Resolution:	For*	Against*	Abstain*
1.	To approve the proposed Trust Scheme			

* *If you wish to appoint the Chairman of the Trust Scheme Meeting as your proxy to cast all your votes “For” or “Against” the Trust Scheme Resolution, please indicate with a (✓) in the relevant space provided under “For” or “Against”. If you wish to appoint the Chairman of the Trust Scheme Meeting as your proxy to abstain from voting on the Trust Scheme Resolution, please indicate a (✓) in the relevant space provided under “Abstain”. **In the absence of specific directions in respect of the Trust Scheme Resolution, the appointment of the Chairman of the Trust Scheme Meeting as proxy for the Trust Scheme Resolution will be treated as invalid. DO NOT TICK MORE THAN ONE BOX.***

Dated this _____ day of _____ 2021

Total number of SB Units held

Signature(s) of SB Unitholder(s)/
Common seal of Corporate SB Unitholder



IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM B (TRUST SCHEME MEETING) ON NEXT PAGE

Notes to Proxy Form B (Trust Scheme Meeting):

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

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.

The votes of the Chairman of the Trust Scheme Meeting, as proxy, shall be counted as the votes of the number of appointing SB Unitholders.

2. This Proxy Form B (Trust Scheme Meeting) is not valid for use by persons (including CPFIS Investors and SRS Investors) holding SB Units through relevant intermediaries and shall be ineffective for all intents and purposes if used or purported to be used by them. If a CPFIS Investor or SRS Investor wishes to appoint the Chairman of the Trust Scheme Meeting as proxy, he/she should approach his/her respective CPF Agent Banks or SRS Agent Banks to submit his/her votes by 5.00 p.m. on Tuesday, 2 March 2021, being seven (7) Business Days before the date of the Trust Scheme Meeting. 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 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.
3. The Chairman of the Trust Scheme Meeting, as proxy, need not be a SB Unitholder.
4. A SB Unitholder should insert the total number of SB Units held. If the SB Unitholder has SB Units entered against the SB Unitholder's name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), that number of SB Units should be inserted. If the SB Unitholder has SB Units registered in the SB Unitholder's name in the Register of SB Unitholders, that number of SB Units should be inserted. If the SB Unitholder has SB Units entered against or registered in the SB Unitholder's name in both the Depository Register and the Register of SB Unitholders, the SB Unitholder should insert the aggregate number of SB Units. If no number of SB Units is inserted, this Proxy Form B (Trust Scheme Meeting) will be deemed to relate to all the SB Units held by the SB Unitholder.
5. A SB Unitholder may only cast all the votes it uses at the Trust Scheme Meeting in **one way**.
6. This 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; 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 this Proxy Form B (Trust Scheme Meeting) must first complete and sign this 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.

7. This Proxy Form B (Trust Scheme Meeting) must be executed under the hand of the appointor or his/her attorney duly authorised in writing. Where this Proxy Form B (Trust Scheme Meeting) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where this Proxy Form B (Trust Scheme Meeting) is signed by an attorney on behalf of the appointor, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof must (failing previous registration with the SB Manager), if this Proxy Form B (Trust Scheme Meeting) is submitted by post, be lodged with this Proxy Form B (Trust Scheme Meeting), or if this Proxy Form B (Trust Scheme Meeting) is submitted electronically via email, be emailed with this Proxy Form B (Trust Scheme Meeting), failing which this Proxy Form B (Trust Scheme Meeting) may be treated as invalid.
9. In the case of joint SB Unitholders, any one of such persons may vote by proxy, but if more than one of such persons votes by proxy, only the vote of the person whose name stands first in the Register of SB Unitholders or the Depository Register, as the case may be, shall be counted.
10. Any alteration made to this Proxy Form B (Trust Scheme Meeting) should be initialled by the person who signs it.
11. Any reference to a time of day is made by reference to Singapore time.

General:

The SB Manager shall be entitled to reject any Proxy Form B (Trust Scheme Meeting) which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to this Proxy Form B (Trust Scheme Meeting) (including any related attachment). In addition, in the case of SB Unitholders whose SB Units are entered against their names in the Depository Register, the SB Manager may reject any Proxy Form B (Trust Scheme Meeting) if the SB Unitholder, being the appointor, is not shown to have SB Units entered against the SB Unitholder's name in the Depository Register as at 48 hours before the time appointed for holding the Trust Scheme Meeting, as certified by CDP to the SB Manager.