

Invitation to the SIAS-SB REIT virtual dialogue session (to be conducted via a live webcast) for Soilbuild Business Space REIT (“SB REIT”) unitholders (“SB Unitholders”) in relation to the proposed acquisition of all the issued units in SB REIT (“SB Units”) by Clay Holdings III Limited (the “Offeror”) by way of a trust scheme of arrangement

Dear SB Unitholders,

On 14 December 2020, the respective boards of directors of SB REIT Management Pte. Ltd., as manager of SB REIT (the “**SB Manager**”) and the Offeror jointly announced the proposed acquisition (the “**Acquisition**”) by the Offeror of all the SB Units, which shall be effected by way of a trust scheme of arrangement (the “**Trust Scheme**”).

Based on information provided by the Offeror, the Offeror is a vehicle jointly established by (a) entities within The Blackstone Group Inc.; and (b) Mr. Lim Chap Huat, the Executive Chairman, co-founder and sole shareholder of Soilbuild Group Holdings Ltd., the sponsor of SB REIT, and a Non-Executive Director of the SB Manager, for the purpose of the Trust Scheme.

The Acquisition is subject to the approval of SB Unitholders at the Extraordinary General Meeting and the Trust Scheme Meeting, both of which are to be convened and held on 11 March 2021 by way of electronic means. Further details of the Acquisition and the Trust Scheme can be found in the scheme document issued by the SB Manager to SB Unitholders dated 17 February 2021 (the “**Scheme Document**”).

All capitalised terms not defined herein shall have the same meaning as given to them in the Scheme Document.

You are cordially invited to participate in a SIAS-SB REIT virtual dialogue session on the Acquisition and the rationale behind the Acquisition.

In view of the current COVID-19 situation in Singapore, the dialogue session will be conducted virtually via a live webcast.

Facilitated and Moderated By:

Attended By:

Mr. David Gerald
Founder, President and CEO

On behalf of the Offeror
Mr. Lim Han Qin
Director, Soilbuild Group Holdings Ltd.

On behalf of the SB Manager
Mr. Roy Teo
Chief Executive Officer



DETAILS OF THE SIAS-SB REIT VIRTUAL DIALOGUE SESSION

Date / Day:	23 February 2021, Tuesday
Time:	7.00 p.m. – 8.00 p.m. (Singapore time) (Participants may log in starting from 6.45 p.m.)

Kindly **RSVP online via the link below, latest by 21 February 2021, Sunday, 6.00 p.m. (Singapore time):**

<https://sias.org.sg/soilbuildreit>

RSVPs will be accepted on a first come, first served basis, as limited slots are available. Pre-registration is compulsory and any RSVPs received after the deadline will not be accepted.

A confirmation email will be sent to you at least one day ahead of the session. Kindly note that the live webcast is exclusive to SB Unitholders only. Please refer to the important notes on the next page for more information.

Important Notes:

- SB Unitholders are required to **submit an electronic copy of the latest proof of their unitholdings in SB REIT (“SB Unitholdings”)** for verification purposes when they RSVP, failing which, they will not be provided with the login details for the live webcast.
- SB Unitholders who hold SB Units through nominee accounts are required to **submit an electronic copy of the latest proof of their SB Unitholdings** for verification purposes when they RSVP (for example, a letter from the nominee bank), failing which, they will not be provided with the login details for the live webcast.
- A SB Unitholder who is **a corporation may appoint one representative** by submitting an **authorisation letter (on the corporation’s letterhead)** authorising its named representative to attend the live webcast on its behalf and indicate the details as required during the RSVP process. A SB Unitholder who is a corporation is also required to **submit an electronic copy of the latest proof of its SB Unitholdings** for verification purposes when it RSVPs, failing which, it will not be provided with the login details for the live webcast.
- The login details will be provided in the confirmation email. Each set of login details will only allow **one person to login during the live webcast**. Multiple logins using the same set of login details are not allowed.
- SB Unitholders are **not permitted to appoint a proxy** to join the live webcast on their behalf.
- SIAS reserves the right to deny or restrict access without notice of any unauthorised use of account or any other breach of security.
- The SIAS-SB REIT virtual dialogue session will be conducted via a live webcast. For the best viewing experience, SB Unitholders are encouraged to join the SIAS-SB REIT virtual dialogue session using their desktops / laptops with **a stable Wi-Fi or cellular data connection**.

By providing your contact details to us, you agree that your personal data may be collected, used and disclosed by SIAS, SB REIT, the SB Manager and their services providers, agents and authorised representatives for the purpose of administering and facilitating the SIAS-SB REIT virtual dialogue session (including providing any communications in relation to the session) and other purposes in connection with the implementation and administration of the Acquisition, as well as for investor relations communications, and in order for SIAS, SB REIT, the SB Manager and their service providers, agents and authorised representatives to comply with any applicable laws, listing rules, regulations and/or guidelines.

The directors of the SB Manager (including any director who may have delegated detailed supervision of the preparation of this letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this letter which relates 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 letter 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 letter. 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.

Any queries relating to this letter, 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
Telephone: +65 6415 7351

DBS Bank Ltd.
as Financial Adviser to the SB Manager
Strategic Advisory
Telephone: +65 6878 6347