



The SB Independent Directors

SB REIT Management Pte. Ltd.
(in its capacity as manager of Soilbuild Business Space REIT)
23 Defu South Street 1
Soilbuild Prefab Innovation Hub
Singapore 533847

DBS Trustee Limited
(in its capacity as trustee of Soilbuild Business Space REIT)
12 Marina Boulevard
Marina Bay Financial Centre
Singapore 018982

24 February 2021

Dear Sirs

INDEPENDENT FINANCIAL ADVISER'S SUPPLEMENTAL LETTER IN RELATION TO THE PROPOSED ACQUISITION BY THE OFFEROR OF ALL THE ISSUED UNITS IN SOILBUILD BUSINESS SPACE REIT BY WAY OF A TRUST SCHEME OF ARRANGEMENT AND THE PROPOSED DISPOSAL OF ALL THE ISSUED UNITS IN SOILBUILD AUSTRALIA TRUST TO THE BLACKSTONE PURCHASERS

1. BACKGROUND AND TERMS OF REFERENCE

The background, terms of reference and basis for our opinion for this supplemental letter ("Supplemental IFA Letter") are set out in the IFA Letter dated 17 February 2021 (the "IFA Letter") as included in Appendix A of the scheme document dated 17 February 2021 (the "Scheme Document") of Soilbuild Business Space REIT ("SB REIT"). This Supplemental IFA Letter must be read in conjunction with the IFA Letter and the background, terms of reference and basis for our opinion therein. Capitalised terms used in this Supplemental IFA Letter have the same meaning given as in the Scheme Document and the IFA Letter.

The objective of this Supplemental IFA Letter is to provide additional clarificatory information in relation to the opinion in the IFA Letter and in compliance with the Practice Statement on the Opinion issued by an Independent Financial Adviser in relation to Offers, Whitewash Waivers and Disposal of Assets under the Singapore Code on Take-overs and Merger (the "Practice Statement") (as amended on 13 July 2020) issued by the Securities Industry Council of Singapore.



2. ADDITIONAL CLARIFICATORY INFORMATION IN RELATION TO THE EVALUATION OF THE PROPOSED TRANSACTION

The objective of this Supplemental IFA Letter is to provide an estimated range of values for each SB Unit derived from our evaluation of the financial terms of the Proposed Transaction.

In arriving at our Opinion, we have considered all the factors set out in the IFA Letter. Based on the relevance of market data related to SB REIT Comparable REITs with broadly comparable market capitalizations and relying on the NAV per SB Unit as at 31 December 2020, we consider the following factors to be more relevant in arriving at the estimated range of values for each SB Unit:

- The median and mean P/NAV of 0.94x and 0.97x of the SB REIT Comparable REITs with a market capitalisation of less than S\$1.0 billion as disclosed in Exhibit 9 on page A-21 of the Scheme Document that implies a range of values for SB Units to be between S\$0.512 and S\$0.544 per SB Unit; and
- The NAV of S\$0.546 to S\$0.559 per SB Unit as at 31 December 2020 as disclosed in section 2.2 of the Scheme Document.

After considering the above, the estimated range of values is between S\$0.512 to S\$0.559 per SB Unit. We note that the Adjusted Scheme Consideration is within the estimated range of values per SB Unit.

3. OPINION

For the avoidance of doubt, there is no change in our opinion as set out in the IFA Letter.

In arriving at our opinion to the SB Independent Directors and SB Trustee, we have carefully considered the financial information that has been made available to us, and the factors set out set out on pages A-28 and A-30 of the Scheme Document and this Supplemental IFA Letter.

This opinion is prepared and delivered pursuant to the Code and Rule 1309(2) of the Listing Manual as well as addressed to the SB Independent Directors and the SB Trustee, in connection with and for the purpose of their consideration of the Proposed Transaction. Any statement or recommendation made by the SB Independent Directors in respect of the terms of the Proposed Transaction shall remain their responsibility. Our opinion does not and cannot take into account future circumstances, including market, economic, industry, monetary and other conditions after the 10 February 2021 as these are factors beyond the ambit of our review.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,

For and behalf of
KPMG Corporate Finance Pte Ltd