



OVERVIEW

On 14 December 2020, SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT (“**SB REIT**”, and the manager of SB REIT, the “**SB Manager**”), and Clay Holdings III Limited (the “**Offeror**”) jointly announced the proposed acquisition (the “**Acquisition**”) of all the issued units in SB REIT (the “**SB Units**”) by the Offeror.

The Acquisition will be effected by way of a trust scheme of arrangement (the “**Trust Scheme**”).

In conjunction with the Acquisition, the SB Manager also announced the proposed disposal of Soilbuild Australia Trust to Clay SG Holdings II Pte. Ltd. and Clay SG Holdings III Pte. Ltd. (the “**Australian Asset Disposal**”).

Further details can be found in the scheme document issued by the SB Manager to unitholders of SB REIT (“**SB Unitholders**”) dated 17 February 2021 (the “**Scheme Document**”). A copy of the Scheme Document has been made 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. 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 have been despatched to SB Unitholders. Instead only printed copies of the Notice of Extraordinary General Meeting (“**EGM**”), the Notice of Trust Scheme Meeting, the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) have been despatched to SB Unitholders.

SCHEME CONSIDERATION

**Scheme Consideration:
S\$0.550 in cash per SB Unit**

The Scheme Consideration of S\$0.550 will be reduced by the 4Q2020 Distribution of 1.194 Singapore cents, resulting in the **Adjusted Scheme Consideration of S\$0.53806**

By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a SB Unitholder will receive S\$538.06 for every 1,000 SB Units held by him/her/it as at the Record Date.

IMPORTANT DATES AND TIMES

(A) EXTRAORDINARY GENERAL MEETING		(B) TRUST SCHEME MEETING⁽²⁾⁽³⁾	
(i) The proposed SB Trust Deed Amendments to facilitate the Trust Asset; and		The proposed Acquisition by Clay Holdings III Limited of all the issued units in SB REIT by way of the Trust Scheme	
(ii) The proposed Australian Asset Disposal to Clay SG Holdings II Pte. Ltd. and Clay SG Holdings III Pte. Ltd.⁽¹⁾			
Last date and time for lodgement of Proxy Form A (EGM)	Tuesday, 9 March 2021 at 2.00 p.m.	Last date and time for lodgement of Proxy Form B (Trust Scheme Meeting)	Tuesday, 9 March 2021 at 2.30 p.m.
Date and time of the EGM	Thursday, 11 March 2021 at 2.00 p.m.	Date and time of the Trust Scheme Meeting	Thursday, 11 March 2021 at 2.30 p.m. (or as soon thereafter following the conclusion of the EGM, whichever is later)

The EGM and the Trust Scheme Meeting will be convened and held by way of electronic means⁽⁴⁾

- The Australian Asset Disposal is inter-conditional with the Trust Scheme and will only complete on the same date as the Effective Date but immediately prior to the Trust Scheme becoming effective in accordance with its terms.
- The Trust Scheme Meeting will be adjourned if the SB Trust Deed Amendments Resolution and/or the Australian Asset Disposal Resolution are not passed at the EGM.
- In the event that the Trust Scheme is approved by the requisite majority and the Trust Scheme becomes effective in accordance with its terms, it will be binding on all SB Unitholders, whether or not they attended or voted at the Trust Scheme Meeting, and, if they attended and voted at the Trust Scheme Meeting, whether or not they voted in favour of the Trust Scheme Resolution.
- Due to the current COVID-19 situation in Singapore, SB Unitholders will not be able to attend the EGM and the Trust Scheme Meeting in person. Instead, alternative arrangements have been put in place to allow SB Unitholders to participate in the EGM and the Trust Scheme Meeting via electronic means. SB Unitholders should refer to the SB Manager’s announcement dated 17 February 2021 in relation to such arrangements, which is available on the SGXNET and SB REIT’s website, for further information.

WHO SHOULD I CONTACT IF I NEED HELP?

SB REIT Management Pte. Ltd.
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IMPORTANT NOTICE

The information in this reminder advertisement is qualified in its entirety by, and should be read in conjunction with, the full information contained in the Scheme Document. All capitalised terms not defined herein shall have the same meaning as given to them in the Scheme Document. In the event of any inconsistency or conflict between this reminder advertisement and the information contained in the Scheme Document, the information contained in the Scheme Document shall prevail. Nothing in this reminder advertisement is intended to be, or shall be taken as, advice, a recommendation or a solicitation to SB Unitholders or any other party. SB Unitholders are advised to be cautious when dealing in their SB Units and refrain from taking any action in relation to their SB Units which may not prove to be in their best interest. If you are in any doubt about this reminder advertisement or to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisor immediately.

RESPONSIBILITY STATEMENT

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

Your Vote Counts. Please vote by submitting your Proxy Forms.

HOW DO I VOTE?

Due to the current COVID-19 situation in Singapore, you will not be able to attend the EGM and the Trust Scheme Meeting in person. To exercise your votes, you **MUST** appoint the Chairman of the EGM and the Trust Scheme Meeting as your proxy to vote on your behalf by completing and returning the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) respectively.

Step 1 Locate both the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting)

You would have received printed copies of the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting), which 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/misc/proxy-form.pdf>. The forms may also be obtained from the Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623
Operating hours: Monday to Friday
8.30 a.m. to 5.30 p.m.

Step 2 Complete both the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting)

Proxy Form A (EGM)



- Fill in your name and particulars.
- You **MUST** appoint the Chairman of the EGM as your proxy to attend, speak and vote on your behalf at the EGM if you wish to exercise your voting rights at the EGM.
- If you wish to exercise all your votes “**FOR**”, “**AGAINST**” or to “**ABSTAIN**”, please indicate with a tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.
- If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, the proxy form must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- Indicate the number of SB Units you hold.

Proxy Form B (Trust Scheme Meeting)

- Fill in your name and particulars.
- You **MUST** appoint the Chairman of the Trust Scheme Meeting as your proxy to attend, speak and vote on your behalf at the Trust Scheme Meeting if you wish to exercise your voting rights at the Trust Scheme Meeting.
- Indicate your vote by ticking within the box labelled “**FOR**”, “**AGAINST**” or “**ABSTAIN**”. **DO NOT TICK MORE THAN ONE (1) BOX.**
- If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, the proxy form must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- Indicate the number of SB Units you hold.

Step 3 Return both the completed Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting)

If submitted electronically:

Scan and send the completed and signed Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting) **OR** via email to the Unit Registrar at SBReit2021@boardroomlimited.com

If submitted by post:

Lodge both the completed and signed Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting) at the office of the Unit Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623. The envelope is prepaid for posting in Singapore only. Please affix sufficient postage if posting from outside of Singapore.



Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting) must reach the Unit Registrar **NO LATER THAN 2.00 p.m.** and 2.30 p.m., on Tuesday, 9 March 2021, respectively, being 48 hours before the time fixed for the EGM and the Trust Scheme Meeting respectively. CPFIS Investors and SRS Investors who wish to vote should approach their respective CPF Agent Banks and SRS Sponsors to submit their votes by 5.00 p.m. on Tuesday, 2 March 2021, seven (7) Business Days before the date of the EGM and the Trust Scheme Meeting.