



(a real estate investment trust constituted on 13 December 2012  
under the laws of the Republic of Singapore)

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**PROPOSED ACQUISITION BY CLAY HOLDINGS III LIMITED  
OF ALL THE ISSUED UNITS IN SOILBUILD BUSINESS SPACE REIT  
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

**AMENDMENTS TO THE SB TRUST DEED**

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**1. INTRODUCTION**

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**SB REIT**", and the manager of SB REIT, the "**SB Manager**"), refers to the scheme document (the "**Scheme Document**") despatched by electronic means to the holders of the issued units in SB REIT (the "**SB Units**" and the holders of SB Units, the "**SB Unitholders**") on 17 February 2021 in relation to (a) the proposed amendments to the SB Trust Deed to facilitate a trust scheme of arrangement (the "**SB Trust Deed Amendments**"); (b) the proposed disposal of all the issued and paid-up units in Soilbuild Australia Trust to Clay SG Holdings II Pte. Ltd. and Clay SG Holdings III Pte. Ltd.; and (c) the proposed acquisition (the "**Acquisition**") of all the SB Units by Clay Holdings III Limited to be effected by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers.

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Scheme Document.*

**2. AMENDMENTS TO THE SB TRUST DEED**

The SB Manager has today announced the results of the Extraordinary General Meeting of SB REIT convened and held by way of electronic means on Thursday, 11 March 2021, at 2.00 p.m., including, *inter alia*, the passing of an extraordinary resolution relating to the SB Trust Deed Amendments in the manner set out in Appendix D to the Scheme Document (the "**SB Trust Deed Amendments Resolution**").

Having obtained the approval of the SB Unitholders for the SB Trust Deed Amendments Resolution, the SB Manager wishes to announce that a third supplemental deed (the "**Third Supplemental Deed**") has been entered into on 11 March 2021 between the SB Manager and DBS Trustee Limited (in its capacity as trustee of SB REIT), to amend the SB Trust Deed in accordance with the SB Trust Deed Amendments.

The Third Supplemental Deed and the SB Trust Deed will be available for inspection<sup>1</sup> at the registered office of the SB Manager at 23 Defu South Street 1, Soilbuild Prefab Innovation Hub,

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<sup>1</sup> Prior appointment is required in light of the COVID-19 situation. Please contact SB REIT's Investor Relations, Mr. Lawrence Ang at +65 6415 7351 (during office hours) or by email to [lawrence.ang@soilbuild.com](mailto:lawrence.ang@soilbuild.com).

Singapore 533847 during normal business hours from the date of this Announcement up to (and including) the Effective Date.

### 3. RESPONSIBILITY STATEMENT

The directors of the SB Manager (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to SB REIT and/or the SB Manager (excluding information relating to the Offeror, Offeror HoldCo, Blackstone SPV, the Blackstone Purchasers and/or Blackstone (collectively, the "**Offeror Group**")) 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 Announcement, 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 Group), 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 Announcement. The directors of the SB Manager do not accept any responsibility for any information relating to the Offeror Group.

By Order of the Board

**SB REIT Management Pte. Ltd.**

(Company Registration No. 201224644N)  
As Manager of Soilbuild Business Space REIT

Mr Roy Teo  
Chief Executive Officer  
11 March 2021

*Any queries relating to this Announcement, the Acquisition or the Trust Scheme should be directed to:*

**SB REIT Management Pte. Ltd.**

Mr Lawrence Ang, Investor Relations

Email: [lawrence.ang@soilbuild.com](mailto:lawrence.ang@soilbuild.com)  
Tel: +65 6415 7351

**DBS Bank Ltd.**

as Financial Adviser to the SB Manager

Tel: +65 6878 6347

## **IMPORTANT NOTICE**

The value of the SB Units and the income derived from them may fall as well as rise. The SB Units are not obligations of, deposits in, or guaranteed by, the SB Manager, the SB Trustee or any of its affiliates.

An investment in the SB Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the SB Manager redeems or purchases its SB Units while the SB Units are listed. It is intended that SB Unitholders may only deal in their SB Units through trading on the SGX-ST. Listing of the SB Units on the SGX-ST does not guarantee a liquid market for the SB Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for SB Units.

The past performances of SB REIT and the SB Manager are not necessarily indicative of their respective future performances.

This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of SB REIT, the SB Manager, their respective affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers assumes any responsibility to amend, modify, revise or update publicly any forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the view of the SB Manager of future events.