



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

**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**

UPDATE ON COURT HEARING DATE TO SANCTION THE TRUST SCHEME

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:

- (a) 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 (i) the proposed amendments to the SB Trust Deed to facilitate a trust scheme of arrangement; (ii) 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 (iii) the proposed acquisition of all the SB Units by Clay Holdings III Limited (the "**Offeror**") 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; and
- (b) the announcement dated 11 March 2021 released by the SB Manager in relation to the approval of the Trust Scheme by the requisite majority of SB Unitholders at the Trust Scheme Meeting held on 11 March 2021.

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

2. COURT HEARING TO SANCTION THE TRUST SCHEME

The SB Manager wishes to inform SB Unitholders that the SB Manager has filed an application in HC/SUM 1196/2021 in HC/OS 60/2021 (the "**Trust Scheme Sanction Application**") to apply for an order for sanction of the Trust Scheme (the "**Trust Scheme Court Order**").

The SB Manager wishes to inform the SB Unitholders that the Court has fixed the Trust Scheme Sanction Application for hearing at 10.00 a.m. on 25 March 2021¹.

¹ Any SB Unitholder who wishes to attend the hearing in respect of the Trust Scheme Sanction Application is requested to inform the SB Manager's solicitors, Rajah & Tann Singapore LLP of 9 Straits View #06-07, Marina One West Tower, Singapore 018937 by way of notice in writing of its intention to do so by no later than 12.00 noon on 22 March 2021.

Subject to the grant of the Trust Scheme Court Order, the Trust Scheme will become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, which shall be effected by or on behalf of the Offeror, the SB Trustee or the SB Manager immediately within the same Business Day upon the satisfaction or waiver (as the case may be) of the Scheme Condition set out in Paragraph 2.8(a)(ii) (*Completion of the Australian Asset Disposal*) of the Letter to SB Unitholders in the Scheme Document, provided that:

- (a) the Scheme Conditions set out in Paragraphs 2.8(a)(i) (*SB Unitholders' Approvals*), 2.8(a)(iii) (*Regulatory Approvals*), 2.8(a)(iv) (*Tax Approvals*), 2.8(a)(ix) (*Authorisations and Consents*) and 2.8(a)(x) (*Third Parties*) of the Letter to SB Unitholders in the Scheme Document have been satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and
- (b) the Scheme Conditions set out in Paragraphs 2.8(a)(v) (*No Legal or Regulatory Restraint*), 2.8(a)(vi) (*No Prescribed Occurrence*), 2.8(a)(vii) (*No Breach of Warranties*) and 2.8(a)(viii) (*No SB Material Adverse Effect*) of the Letter to SB Unitholders in the Scheme Document have been satisfied or waived on the CP Satisfaction Date, as the case may be, in accordance with the terms of the Implementation Agreement.

The SB Manager will provide an updated indicative timetable in relation to the Trust Scheme following the Court hearing on 25 March 2021.

3. COURT APPLICATION DOCUMENTS

A copy of the Trust Scheme Sanction Application may be obtained² during normal business hours at the registered office of the SB Manager at 23 Defu South Street 1, Soilbuild Prefab Innovation Hub, Singapore 533847 from the date of this Announcement up to (and including) 25 March 2021.

4. 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) 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), 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 or any opinion or rationale expressed by the Offeror.

² Prior appointment is required in light of the COVID-19 situation. Please contact the SB Manager's Investor Relations, Mr. Lawrence Ang at +65 6415 7351 (during office hours) or by email to lawrence.ang@soilbuild.com.

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

15 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

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.