



(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**

**RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES  
TRADING LIMITED AND NOTICE OF CONDITIONAL TRUST SCHEME RECORD DATE**

---

**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;
- (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; and
- (c) the announcement dated 15 March 2021 released by the SB Manager in relation to the update on the hearing of the application to the Court to sanction the Trust Scheme (the "**Notice of Trust Scheme Court Hearing Announcement**").

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

**2. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST**

Further to the Scheme Document and following the approval of the Trust Scheme by the requisite majority of SB Unitholders at the Trust Scheme Meeting held on 11 March 2021, an application was made by the SB Manager on behalf of SB REIT to seek approval from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to delist and remove SB REIT from the Official List of the SGX-ST upon the Trust Scheme becoming effective and binding in accordance with its terms.

The SB Managers wish to announce that the SGX-ST has, on 19 March 2021, advised that it has no objections to the delisting of SB REIT from the Official List of the SGX-ST, subject to:

- (a) an announcement via SGXNET of the SGX-ST's decision;
- (b) the Trust Scheme becoming effective and binding; and
- (c) the settlement of the Adjusted Scheme Consideration.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the proposed delisting and removal of SB REIT from the Official List of the SGX-ST, the Trust Scheme, SB REIT, the SB Manager, their subsidiaries and/or their securities.

### **3. NOTICE OF CONDITIONAL TRUST SCHEME RECORD DATE**

Notice is hereby given that, subject to the grant of the order of the Court sanctioning the Trust Scheme (the "**Trust Scheme Court Order**") on or around 25 March 2021 and the satisfaction or waiver, as the case may be, of the Scheme Conditions in accordance with the terms of the Implementation Agreement, the Transfer Books and the Register of SB Unitholders will be closed at **5.00 p.m. on Tuesday, 30 March 2021** in order to determine the entitlements of SB Unitholders in respect of the Trust Scheme.

As stated in the Notice of Trust Scheme Court Hearing Announcement, the application to the Court to sanction the Trust Scheme is fixed for hearing at 10.00 a.m. on 25 March 2021. The SB Manager will make a further announcement upon the grant of the Trust Scheme Court Order and will provide an updated indicative timetable in relation to the Trust Scheme following the Court hearing on 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.

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

22 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

**DBS Bank Ltd.**  
as Financial Adviser to the SB Manager

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

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.