



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

MINUTES OF EXTRAORDINARY GENERAL MEETING (“EGM”)¹

VENUE : By way of electronic means
DATE : Thursday, 11 March 2021
TIME : 2.20 p.m.²

IN ATTENDANCE

Board of Directors of SB REIT Management Pte. Ltd.

Mr Chong Kie Cheong : Chairman and Independent Non-Executive Director
Mr Ng Fook Ai Victor* : Independent Non-Executive Director
Mr Michael Ng Seng Tat* : Independent Non-Executive Director
Mr Lim Chap Huat* : Non-Executive Director
Ms Lim Cheng Hwa* : Non-Executive Director

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT (“SB REIT” and the manager of SB REIT, the “SB Manager”)

Mr Roy Teo Seng Wah : Chief Executive Officer (“CEO”)

Clay Holdings III Limited (the “Offeror”)

Mr Lim Han Qin : Representative of the Offeror

*Attendance by video conference

SPECIAL NOTE ON CONDUCT OF MEETING

In accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (and updated on 27 April 2020 and 22 June 2020) titled “Additional Guidance on the Conduct of General Meetings During Safe Management Period”, the EGM of SB REIT held on 11th March 2021 was conducted via electronic means through a “live” audio-and-video webcast and a “live” audio-only stream. The SB Manager has also involved a limited number of attendees at the registered office of the SB Manager and practised safe distancing measures.

WELCOME AND INTRODUCTION OF THE PANEL

Mr Chong Kie Cheong, the Chairman of the EGM, welcomed the unitholders of SB REIT (the “SB

¹ Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the scheme document (the “Scheme Document”) despatched by electronic means to the SB Unitholders on 17 February 2021.

² The EGM was delayed by 20 minutes due to an unforeseen technical error with the audio and video conferencing facilities. The SB Manager apologises for any inconvenience caused to the SB Unitholders.

Unitholders") to the EGM of SB REIT.

The Chairman informed the meeting that:

- (a) As stated in the Notice of EGM, SB Unitholders would not be able to ask questions in relation to the agenda of the EGM during the "live" audio-and-video webcast and the "live" audio-only stream of the EGM proceedings.
- (b) The responses to the relevant and substantial questions have been addressed in advance of the EGM and the questions and responses have been published on SGXNET and uploaded on SB REIT's website on 1 March 2021, 4 March 2021 and 8 March 2021.
- (c) The results and the minutes of the EGM would be announced via SGXNET and uploaded on SB REIT's website.

The Chairman proceeded to introduce the Board of Directors of the SB Manager, the Management team and the representative of the Offeror, some whom were joining the virtual EGM via video conference.

PRESENTATION BY THE SB MANAGER AND THE OFFEROR

The Chairman invited Mr Roy Teo, CEO of the SB Manager, and Mr Lim Han Qin, representative of the Offeror, to deliver a presentation on (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. (the "**Australian Asset Disposal**"); and (c) the proposed acquisition of all the units in SB REIT (the "**SB Units**") by the Offeror to be effected by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers. A copy of the EGM presentation has been uploaded on SGXNET together with the Minutes of EGM and is also available on SB REIT's website.

After the presentation, the CEO and Mr Lim Han Qin handed over the conduct of the EGM to the Chairman to commence the EGM proceedings.

QUORUM

As a quorum was present, the Chairman declared the EGM open at 2.25 p.m. and greeted everyone present.

NOTICE OF EGM

The Chairman noted that the Scheme Document and the Notice of EGM dated 17 February 2021 and the resolutions stated therein, which were despatched to SB Unitholders by electronic means via publication on SGXNET and on SB REIT's website, were taken as read.

POLL VOTING

The Chairman explained that in accordance with the COVID-19 (Temporary Measures) Act 2020 and related orders on the conduct of general meetings, all votes on the resolutions tabled at the EGM will be by proxy and only the Chairman of the EGM may be appointed as a proxy. The Chairman informed the SB Unitholders that all votes on the resolutions tabled at the EGM have been voted on by poll and counted based on the proxy forms that were submitted. In addition, he informed the SB Unitholders that

he had been appointed by them as proxy and would be voting in accordance with their instructions.

There were two (2) resolutions tabled for approval at the EGM. The validity of the proxy forms for the EGM submitted by SB Unitholders at least 48 hours before the EGM had been reviewed and the votes of all such valid proxy forms had been counted and verified by DrewCorp Services Pte Ltd and Boardroom Corporate & Advisory Services Pte. Ltd., who had been appointed as the scrutineer and polling agent respectively.

EXTRAORDINARY RESOLUTION:

TO APPROVE THE SB TRUST DEED AMENDMENTS

The Chairman explained that the Extraordinary Resolution was to approve the SB Trust Deed Amendments, as described and set out in Appendix D to the Scheme Document (the “**SB Trust Deed Amendments Resolution**”). The Chairman proposed the SB Trust Deed Amendments Resolution and put the motion to be tabled for voting.

Based on the valid proxy forms received, the voting results of the poll were as follows:

Extraordinary Resolution

Resolution	Total number of SB Units represented by votes for and against the resolution	For		Against	
		Number of SB Units	As a percentage of total number of votes for and against the resolution (%)	Number of SB Units	As a percentage of total number of votes for and against the resolution (%)
To approve the SB Trust Deed Amendments (Extraordinary Resolution)	705,329,124	648,489,248	91.94	56,839,876	8.06

Based on the results of the poll, the Chairman declared the SB Trust Deed Amendments Resolution carried.

ORDINARY RESOLUTION:

TO APPROVE THE AUSTRALIAN ASSET DISPOSAL

The Chairman explained that the Ordinary Resolution was to approve the Australian Asset Disposal (the “**Australian Asset Disposal Resolution**”). The Chairman proposed the Australian Asset Disposal Resolution and put the motion to be tabled for voting.

Based on the valid proxy forms received, the voting results of the poll were as follows:

Ordinary Resolution

Resolution	Total number of SB Units represented by votes for and against the resolution	For		Against	
		Number of SB Units	As a percentage of total number of votes for and against the resolution (%)	Number of SB Units	As a percentage of total number of votes for and against the resolution (%)
To approve the Australian Asset Disposal (Ordinary Resolution)	314,200,661	262,902,172	83.67	51,298,489	16.33

Based on the results of the poll, the Chairman declared the Australian Asset Disposal Resolution carried.

CONCLUSION

There being no other business, the Chairman declared the EGM of SB REIT closed at 2.34 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

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Chong Kie Cheong
Chairman