



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

## MINUTES OF THE TRUST SCHEME MEETING<sup>1</sup>

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**VENUE** : By way of electronic means  
**DATE** : Thursday, 11 March 2021  
**TIME** : 2.34 p.m.

### 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

#### Clay Holdings III Limited (the “Offeror”)

Mr Lim Han Qin : Representative of the Offeror

\*Attendance by video conference

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### SPECIAL NOTE ON CONDUCT OF MEETING

In accordance with the order of the Court dated 8 February 2021 (the “**Trust Scheme Meeting Court Order**”) ordering, *inter alia*, that the SB Manager and DBS Trustee Limited (in its capacity as trustee of SB REIT) are granted liberty to convene the Trust Scheme Meeting and that the Trust Scheme Meeting shall be convened in the manner set out in Appendix N to the Scheme Document or in such other manner as the Court may order, the Trust Scheme Meeting of SB REIT held on 11<sup>th</sup> 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

Mr Chong Kie Cheong, the Chairman of the Trust Scheme Meeting, welcomed the unitholders of SB REIT (the “**SB Unitholders**”) to the Trust Scheme Meeting of SB REIT to approve the proposed acquisition of all the units in SB REIT (the “**SB Units**”) by the Offeror to be effected by way of a trust

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<sup>1</sup> 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.

scheme of arrangement (the “**Trust Scheme**”) in accordance with the Singapore Code on Take-overs and Mergers (the “**Code**”).

The Chairman informed the meeting that:

- (a) As stated in the Notice of Trust Scheme Meeting, SB Unitholders would not be able to ask questions in relation to the agenda of the Trust Scheme Meeting during the “live” audio-and-video webcast and the “live” audio-only stream of the Trust Scheme Meeting proceedings.
- (b) The responses to the relevant and substantial questions have been addressed in advance of the Trust Scheme Meeting 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) KMPG Corporate Finance Pte Ltd had been appointed as the Independent Financial Adviser to advise the SB Independent Directors in respect of the Trust Scheme.
- (d) The results and the minutes of the Trust Scheme Meeting would be announced via SGXNET and uploaded on SB REIT’s website.

## **QUORUM**

As a quorum was present, the Chairman declared the Trust Scheme Meeting open at 2.45 p.m. and greeted everyone present.

## **NOTICE OF TRUST SCHEME MEETING**

The Chairman noted that the Scheme Document and the Notice of Trust Scheme Meeting dated 17 February 2021 and the resolution 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 Trust Scheme Meeting Court Order, all votes on the resolutions tabled at the Trust Scheme Meeting will be by proxy and only the Chairman of the Trust Scheme Meeting may be appointed as a proxy. The Chairman informed the SB Unitholders that all votes on the resolution tabled at the Trust Scheme Meeting 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 was only one (1) resolution tabled for approval at the Trust Scheme Meeting. The validity of the proxy forms for the Trust Scheme Meeting submitted by SB Unitholders at least 48 hours before the Trust Scheme Meeting 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.

## **TRUST SCHEME RESOLUTION:**

### **TO APPROVE THE TRUST SCHEME**

The Chairman explained that the resolution was to approve the Trust Scheme (the “**Trust Scheme Resolution**”). The Chairman proposed the Trust Scheme 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:

### **Trust Scheme Resolution**

Resolution		For		Against		Total
		Number	Percentage (%)	Number	Percentage (%)	Number
To approve the Trust Scheme	<b>SB Unitholders present and voting by proxy</b>	427	56.56	328	43.44	755
	<b>SB Units represented by votes by proxy</b>	234,299,582	89.32	28,025,145	10.68	262,324,727

Based on the results of the poll, the Chairman declared the Trust Scheme Resolution carried, as the SB Unitholders have approved the Trust Scheme by a majority in number of the SB Unitholders representing not less than 75.0% in value of the SB Units held by the SB Unitholders present and voting by proxy at the Trust Scheme Meeting.

### **CONCLUSION**

There being no other business, the Chairman declared the Trust Scheme Meeting of SB REIT closed at 2.50 p.m.

Mr Lim Han Qin thanked all SB Unitholders on behalf of the Sponsor of SB REIT and the Offeror for their support. He informed the SB Unitholders that the Trust Scheme is still subject to the satisfaction or waiver of the Scheme Conditions, including the grant of the Trust Scheme Court Order by the Court. Assuming all of the Scheme Conditions are satisfied or waived (as the case may be) and the Trust Scheme becomes effective and binding in accordance with its terms, SB REIT will eventually be delisted and removed from the Official List of the SGX-ST.

Further updates on the implementation of the Trust Scheme will be announced via SGXNET and the website of SB REIT and SB Unitholders should monitor these announcements.

On behalf of the Sponsor of SB REIT and the Offeror, Mr Lim Han Qin thanked all SB Unitholders for their vote, and their support throughout the years.

**CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD**

Chong Kie Cheong  
Chairman