



(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**

**COURT SANCTION OF THE TRUST SCHEME, SUSPENSION OF TRADING AND INDICATIVE
TIMETABLE**

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 announcements dated 15 March 2021 and 26 March 2021 released by the SB Manager in relation to the updates on the hearing of the application for an order of the Court to sanction the Trust Scheme (the "**Trust Scheme Court Order**");
- (c) the announcement dated 22 March 2021 (the "**Conditional Record Date Announcement**") released by the SB Manager in relation to, *inter alia*, the notice of conditional Record Date in order to determine the entitlements of SB Unitholders in respect of the Trust Scheme; and
- (d) the trading halt requested by the SB Manager at 7.33 a.m. on 29 March 2021.

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

2. COURT SANCTION OF THE TRUST SCHEME

- 2.1. The SB Manager wishes to inform SB Unitholders that the Trust Scheme has been sanctioned by the Court today.

Subject to the satisfaction or waiver, as the case may be, of the Scheme Conditions in accordance with the terms of the Implementation Agreement, 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.

2.2. In addition, subject to the satisfaction or waiver, as the case may be, of the Australian Asset Disposal Conditions in accordance with the terms of the Australian Asset Disposal Agreement, the Australian Asset Disposal will come into effect on the Australian Asset Disposal Completion Date. For the avoidance of doubt, it is the intention of the Australian Asset Disposal Parties that the Australian Asset Disposal Completion Date and the Effective Date (in respect of the Trust Scheme) are to occur on the same day in accordance with, and in the sequence set out in, the Implementation Agreement.

2.3. Save for the Scheme Condition under Paragraph 2.8(a)(ii) (*Completion of the Australian Asset Disposal*) of the Scheme Document relating to completion of the Australian Asset Disposal (the "**Australian Asset Disposal Completion**") which is to be satisfied on the Effective Date and the Scheme Condition under Paragraph 2.8(a)(iii)(C) (*FIRB Approval*) of the Scheme Document which would be deemed waived on the Australian Asset Disposal Completion, all of the Scheme Conditions and the Australian Asset Disposal Conditions have been fulfilled.

3. SUSPENSION OF TRADING OF THE SB UNITS

As stated in the Conditional Record Date Announcement, the Transfer Books and the Register of SB Unitholders would, subject to the grant of the Trust Scheme Court Order, be closed at 5.00 p.m. on 30 March 2021 (the "**Record Date**") in order to determine the entitlements of SB Unitholders in respect of the Trust Scheme.

As the Trust Scheme Court Order has been granted by the Court, the trading of the SB Units has been suspended for the purposes of determining the entitlements of SB Unitholders in respect of the Trust Scheme as at the Record Date.

4. INDICATIVE TIMETABLE

Subject to the satisfaction or, as the case may be, waiver of the Scheme Conditions and the Australian Asset Disposal Conditions in accordance with the terms of the Implementation Agreement and the Australian Asset Disposal Agreement respectively, SB Unitholders should

note the following indicative timetable in relation to the Trust Scheme and and the Australian Asset Disposal:

Event	:	Date
Record Date ⁽¹⁾	:	Tuesday, 30 March 2021, 5.00 p.m.
Expected date of the Australian Asset Disposal Completion (" Australian Asset Disposal Completion Date ") ⁽¹⁾	:	Wednesday, 31 March 2021
Expected Effective Date ⁽¹⁾	:	Wednesday, 31 March 2021
Expected date for the payment of the Adjusted Scheme Consideration to SB Unitholders (" Scheme Settlement Date ")	:	Monday, 12 April 2021
Expected date for the delisting of the SB Units	:	Wednesday, 14 April 2021

Note:

- (1) 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 of the satisfaction or waiver (as the case may be) of the Australian Asset Disposal Completion. SB Unitholders should note that if the Trust Scheme becomes effective in accordance with its terms, all the SB Units held by the SB Unitholders, as at the Record Date, will be transferred to the Offeror such that on the Scheme Settlement Date, the Offeror shall hold 100% of all the SB Units.

All dates and times referred to in this paragraph are to Singapore dates and times. Save for the Record Date, the above timetable is indicative only and may be subject to change. For events listed above which are described as "expected", please refer to future SGXNET announcement(s) by the SB Manager for the exact dates of these events.

5. 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

30 March 2021

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

SB REIT Management Pte. Ltd.

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DBS Bank Ltd.

as Financial Adviser to the SB Manager

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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.