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

MINUTES OF EXTRAORDINARY GENERAL MEETING

VENUE	:	By way of electronic means
DATE	:	Thursday, 25 June 2020
TIME	:	2.35 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 ("The Manager")

Mr Roy Teo Seng Wah	:	Chief Executive Officer ("**CEO**")
Ms Lim Hui Hua	:	Chief Financial Officer ("**CFO**")

Unitholders who attended via live webcast or audio conference
As set out in the attendance records maintained by the Manager.

*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 (the "**Order**") 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) titled "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period" (the "**Joint Guidance**"), the Seventh AGM of Soilbuild REIT held on 25th June 2020 together with the Extraordinary General Meeting (the "**EGM**") was conducted via broadcast through a "live" webcast comprising both video (audio-visual) and audio-only means. The Manager has also involved a limited number of attendees at the venue and practiced safe distancing measures.

PRESENTATION BY THE MANAGER

The Chairman invited Mr Roy Teo, CEO of the Manager, to deliver a presentation on the proposed redevelopment of 2 Pioneer Sector 1. Please refer to Soilbuild REIT's website for a copy of the EGM presentation.

The CEO handed over the conduct of the meeting to the Chairman to commence the EGM proceedings.

QUORUM

As a quorum was present, the Chairman declared the meeting open at 2.40 p.m. and greeted everyone present.

NOTICE OF EGM

The Circular to Unitholders and the Notice of EGM dated 10 June 2020 and the resolutions stated therein, released to all Unitholders via SGXNet and made available on Soilbuild REIT's website, was taken as read.

POLL VOTING

The Chairman informed the 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 unitholders that he had been appointed by them as proxy and will be voting in accordance with their instructions.

DrewCorp Services Pte. Ltd. and Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the Scrutineer and Polling Agent respectively.

There were 2 resolutions for the EGM and the votes had been counted and verified.

ORDINARY RESOLUTION 1:

THE PROPOSED APPOINTMENT OF AN INTERESTED PERSON AS THE DESIGN & BUILD CONTRACTOR FOR THE REDEVELOPMENT OF 2 PIONEER SECTOR 1

The Chairman informed the Unitholders that Resolution 1 was to appoint an interested person as the design and build contractor for the redevelopment of 2 Pioneer Sector 1.

The Chairman proposed Resolution 1 as set out in the Notice of EGM dated 10 June 2020.

The Chairman said that voting had been conducted by poll in advance and based on the proxy forms received, the voting results of the poll were as follows:

Ordinary Resolution 1

Valid Units Cast	No. of Units	Percentage (%)
No. of Units For:	245,807,896	98.08
No. of Units Against:	4,815,800	1.92
Total no. of Valid Units Cast	250,623,696	100.00

Based on the results of the poll, the Chairman declared Resolution 1 carried.

It was Resolved that:

(i) approval be and is hereby given for the proposed appointment of an Interested Person, Soil-Build (Pte.) Ltd., as the Design & Build contractor (the "**D&B Contractor**") for the proposed ramp-up warehouse facility at 2 Pioneer Sector 1 (the "**Proposed Appointment**"), pursuant

to the terms of the design & build contract (the "**D&B Contract**") to be entered into between DBS Trustee Limited, in its capacity as trustee of Soilbuild REIT (the "**Trustee**") and the D&B Contractor, and the entry into of the D&B Contract be and is hereby approved;

(ii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Appointment; and

(iii) SB REIT Management Pte. Ltd., as the manager of Soilbuild REIT, (the "**Manager**"), any director or the Chief Executive Officer of the Manager, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director or the Chief Executive Officer of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Soilbuild REIT to give effect to the Proposed Appointment and all transactions in connection therewith.

ORDINARY RESOLUTION 2:

THE WHITEWASH RESOLUTION IN RELATION TO THE RECEIPT OF MANAGEMENT FEE UNITS

The Chairman informed the Unitholders that Resolution 2 was to approve the whitewash resolution in relation the receipt of management fee units.

The Chairman proposed Resolution 2 as set out in the Notice of EGM dated 10 June 2020.

The Chairman said that voting had been conducted by poll in advance and based on the proxy forms received, the voting results of the poll were as follows:

Ordinary Resolution 2

Valid Units Cast	No. of Units	Percentage (%)
No. of Units For:	238,693,326	95.34
No. of Units Against:	11,663,770	4.66
Total no. of Valid Units Cast	250,357,096	100.00

Based on the results of the poll, the Chairman declared Resolution 2 carried.

It was Resolved that:

That subject to the conditions in the letter from the Securities Industry Council dated 9 June 2020 being fulfilled, Unitholders (other than the Manager, parties acting in concert with it and parties not independent of them), hereby (on a poll taken) waive their rights to receive a mandatory offer from the Manager and parties acting in concert with it for all the remaining issued units in Soilbuild REIT ("**Units**") not owned or controlled by the Manager and parties acting in concert with it, in the event that it incurs a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the receipt of Management Fee Units.

QUESTIONS AND ANSWERS

Mr Roy Teo, CEO of the Manager, addressed some of the relevant and substantial questions raised by Unitholders in advance of the EGM.

Please refer to Soilbuild REIT's website for the announcement relating to the Manager's responses to substantial and relevant questions received.

CONCLUSION

There being no other business, the Chairman declared the EGM of Soilbuild REIT closed at 2.50 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Chong Kie Cheong
Chairman