



(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**

**COMPLETION OF THE AUSTRALIAN ASSET DISPOSAL AND
EFFECTIVE DATE OF THE TRUST SCHEME**

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. ("**Australian Asset Disposal**"); 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;
- (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;
- (d) the announcement dated 22 March 2021 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;
- (e) the announcement dated 26 March 2021 released by the SB Manager in relation to the update on the Court hearing of the application to sanction the Trust Scheme, which stated that the Court had directed for the hearing to be adjourned to 30 March 2021; and
- (f) the announcement dated 30 March 2021 released by the SB Manager in relation to, *inter alia*, the grant of the order of the Court sanctioning the Trust Scheme ("**Trust Scheme Court Order**").

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

2. COMPLETION OF THE AUSTRALIAN ASSET DISPOSAL

The SB Manager wishes to announce that, in conjunction with the Trust Scheme, and as contemplated in the Scheme Document, the Australian Asset Disposal has been completed today in accordance with the terms of the Australian Asset Disposal Agreement.

Accordingly, 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 has been satisfied.

3. EFFECTIVE DATE OF THE TRUST SCHEME

The SB Manager wishes to announce that written notification of the grant of the Trust Scheme Court Order was provided to the MAS on 31 March 2021 in accordance with the terms of the Implementation Agreement. The Trust Scheme has therefore become effective and binding in accordance with its terms on 31 March 2021 (the "**Effective Date**").

4. PAYMENT OF THE ADJUSTED SCHEME CONSIDERATION

SB Unitholders will receive payment of the Adjusted Scheme Consideration (S\$0.53806 in cash for each SB Unit held by each SB Unitholder as at the Record Date) not later than seven (7) Business Days after the Effective Date (i.e. by 12 April 2021). The expected date for the payment of the Adjusted Scheme Consideration is 12 April 2021. A further announcement will be made upon payment of the Adjusted Scheme Consideration.

5. INDICATIVE TIMETABLE FOR THE TRUST SCHEME

SB Unitholders should note the following indicative timetable in relation to the Trust Scheme:

Event	:	Date
Expected date for the payment of the Adjusted Scheme Consideration to SB Unitholders	:	Monday, 12 April 2021
Expected date for the delisting of the SB Units	:	Wednesday, 14 April 2021

All dates and times referred to in this paragraph are to Singapore dates and times. 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.

6. 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

31 March 2021

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

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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.