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

MINUTES OF THE SIXTH ANNUAL GENERAL MEETING

VENUE	:	Suntec Singapore Convention & Exhibition Centre 1 Raffles Boulevard, Suntec City, Singapore 039593 Meeting Rooms 324 - 325
DATE	:	Friday, 29 March 2019
TIME	:	2.30 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
Mr Ho Toon Bah	:	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**")
Ms Teu Lee Chen	:	Head of Portfolio Management

Company Secretaries of the Manager

Ms Ngiam May Ling	:	Company Secretary
Ms Sangeeta Sachdev	:	From the Company Secretary's office
Ms NurFazila Aszman	:	From the Company Secretary's office
Ms Heng Li Kun	:	From the Company Secretary's office

BY INVITATION

Ms Jane Lim	:	DBS Trustee Limited
Ms Joey Lim	:	DBS Trustee Limited
Mr Lee Zhi Kang	:	DBS Trustee Limited
Mr Jerry Koh	:	Allen & Gledhill LLP
Mr Teh Hoe Yue	:	Allen & Gledhill LLP
Mr Nelson Chen	:	Ernst & Young LLP
Ms Eileen Chong	:	Ernst & Young LLP
Mr Charles Zhang	:	CBRE

WELCOME AND INTRODUCTION OF THE PANEL

Mr Lawrence Ang (Senior Executive, Investor Relations), the emcee for the meeting, welcomed the unitholders and proxies present at the Annual General Meeting ("**AGM**") of Soilbuild Business Space REIT ("**Soilbuild REIT**") and introduced the panel. The panel comprised the Board of Directors of SB REIT Management Pte. Ltd. and the Manager.

Mr Ang informed all present that in in accordance with the Trust Deed constituting Soilbuild REIT, the Trustee had nominated Mr Chong Kie Cheong to preside as the Chairman of the AGM.

FULL YEAR FINANCIAL RESULTS PRESENTATION BY THE MANAGER

The Chairman invited Mr Roy Teo, CEO of the Manager, to deliver a presentation on the key highlights in FY2018 and investment management. After the presentation, Mr Roy Teo invited Ms Lim Hui Hua, CFO of the Manager, to present Soilbuild REIT's FY2018 financial performance, portfolio overview and market update and outlook. The copy of the presentation slides was released via SGXNet.

QUORUM

As a quorum was present, the Chairman declared the meeting open at 3:05 p.m. and greeted everyone present.

NOTICE OF AGM

The Chairman sought and was given consent by the unitholders present for the Notice of AGM to be taken as read and proceeded to invite proposers and seconders for the resolutions.

The Chairman informed that members of the panel would be pleased to answer questions after the corresponding resolutions have been proposed and seconded, and that voting would be conducted by poll after all resolutions had been proposed and seconded.

POLL VOTING

The Chairman informed the unitholders that in accordance with the listing rules, all resolutions will be voted by way of poll.

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

An explanation of the polling process was presented by DrewCorp.

Following the presentation by DrewCorp, the Chairman proceeded to table the resolutions.

ORDINARY BUSINESS:

1. TO RECEIVE AND ADOPT THE REPORT OF THE TRUSTEE OF SOILBUILD REIT ISSUED BY DBS TRUSTEE LIMITED, AS TRUSTEE OF SOILBUILD REIT (THE "TRUSTEE"), THE STATEMENT BY THE MANAGER ISSUED BY SB REIT MANAGEMENT PTE. LTD., AS MANAGER OF SOILBUILD REIT (THE "MANAGER"), AND THE AUDITED FINANCIAL STATEMENTS OF SOILBUILD REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 AND THE AUDITOR'S REPORT THEREON – ORDINARY RESOLUTION 1

The meeting proceeded to receive and adopt the Report of the Trustee, the Manager's Statement and the Audited Financial Statements of Soilbuild REIT for the financial year ended 31 December 2018 together with the Auditor's Report.

The motion was proposed by Mr Philip John Smith and seconded by Mr Witt Gunther. The Meeting was opened to the floor for questions and answers were sought (**Appendix 1**).

There being no further questions from the unitholders, the Chairman proceeded to commence the next resolution.

2. TO RE-APPOINT ERNST & YOUNG LLP AS AUDITORS OF SOILBUILD REIT AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF SOILBUILD REIT, AND TO AUTHORISE THE MANAGER, TO FIX THEIR REMUNERATION – ORDINARY RESOLUTION 2

The auditors, Messrs Ernst & Young LLP, had expressed their willingness to continue in office.

The motion was proposed by Mr Ooi Ho and seconded by Mr Philip John Smith.

There being no further questions from the unitholders, the Chairman proceeded to commence the next resolution.

SPECIAL BUSINESS:

3. TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS ON THE TERMS SET OUT IN THE NOTICE OF THE ANNUAL GENERAL MEETING

The Meeting was informed that Resolution 3 was to authorise the Manager to issue units and to make or grant instruments convertible into units and issue units pursuant to such instruments.

The Chairman explained that authorising the Manager to issue units was a common mandate often sought by both listed companies and real estate investment trusts. In the event of any intended equity fund raising by Soilbuild REIT, unitholders can expect to be duly informed through announcements made on SGXNet.

The motion was proposed by Teh Swee Khoi and seconded by Mr Philip John Smith.

There being no further questions from the unitholders, the Chairman announced the commencement of voting by poll for the 3 resolutions.

The poll was conducted and thereafter, all the poll voting slips were collected. At this juncture, the Chairman adjourned the Annual General Meeting at 3.45 p.m. for the counting of the poll.

RESULTS

After the conduct of the poll and the counting of the votes had been completed, the Chairman re-convened the AGM at 4.10 p.m. and read the results of the poll.

Ordinary Resolution 1: To receive and adopt the Report of the Trustee of Soilbuild REIT issued by DBS Trustee Limited, as trustee of Soilbuild REIT, the Statement by the Manager issued by SB REIT Management Pte. Ltd., as manager of Soilbuild REIT, and the Audited Financial Statements of Soilbuild REIT for the financial year ended 31 December 2018 and the Auditor's Report thereon (Ordinary Resolution 1)

Valid Units Cast	No. of Units	Percentage
For	394,245,191	99.91
Against	361,600	0.09
Total no. of Valid Units Cast	394,606,791	100.00

Based on the results of the poll, the Chairman declared the resolution carried.

It was Resolved:

"That the Report by the Trustee of Soilbuild REIT issued by DBS Trustee Limited, as trustee of Soilbuild REIT (the "**Trustee**"), the Statement by the Manager issued by SB REIT Management Pte. Ltd., as manager of Soilbuild REIT (the "**Manager**"), and the Audited Financial Statements of Soilbuild REIT for the financial year ended 31 December 2018, and the Auditor's Report thereon be received and adopted."

Resolution 2: To re-appoint Ernst & Young LLP as Auditors of Soilbuild REIT and to hold office until the conclusion of the next Annual General Meeting of Soilbuild REIT, and to authorise the Manager, to fix their remuneration (Ordinary Resolution 2)

Valid Units Cast	No. of Units	Percentage
For	351,074,581	88.97
Against	43,532,210	11.03
Total no. of Valid Units Cast	394,606,791	100.00

Based on the results of the poll, the Chairman declared the resolution carried.

It was Resolved:

"That Ernst & Young LLP be re-appointed as Auditors of Soilbuild REIT and to hold office until the conclusion of the next Annual General Meeting of Soilbuild REIT, and to authorise the Manager to fix the Auditor's remuneration."

Resolution 3: To authorise the Manager to issue Units and to make or grant convertible instruments on the terms set out in the Notice of the Annual General Meeting

Valid Units Cast	No. of Units	Percentage
For	393,342,808	99.68
Against	1,263,983	0.32
Total no. of Valid Units Cast	394,606,791	100.00

Based on the results of the poll, the Chairman declared the resolution carried.

It was Resolved:

"That the authority be and is hereby given to the Manager, to:

(a) (i) issue units in Soilbuild REIT ("**Units**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, "**Instruments**"),

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting Soilbuild REIT (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by the Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of Soilbuild REIT or (ii) the date by which the next Annual General Meeting of Soilbuild REIT is required by the applicable law or regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Soilbuild REIT to give effect to the authority conferred by this Resolution."

CONCLUSION

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 4.15 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Chong Kie Cheong
Chairman