



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

## ANNOUNCEMENT

### Entry into Facility Agreement and Disclosures Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited (the “SGX-ST”)

Pursuant to Rule 704(31) of the Listing Manual of the SGX-ST, SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT (“**Soilbuild REIT**”, and the manager of Soilbuild REIT, the “**Manager**”), wishes to announce that DBS Trustee Limited, in its capacity as trustee of Soilbuild REIT (the “**Trustee**”), has today entered into a term and revolving facilities agreement (the “**Facility Agreement**”). The mandated lead arranger, underwriter and bookrunner of the loan is United Overseas Bank Limited. Citibank N.A., Singapore Branch and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, are the mandated lead arrangers and co-underwriters.

The Facility Agreement contains the following change of control provisions where it is required that:

- (a) there is no change in the manager, SB REIT Management Pte. Ltd., of Soilbuild REIT;
- (b) at any time prior to an IPO:
  - (i) Lim Chap Huat and any funds, partnerships and/or other entities managed, advised, owned and/or controlled by The Blackstone Group Inc. and/or their respective affiliates (collectively, the “**Sponsors**”) cease to own in aggregate (directly or indirectly) beneficially at least 50 per cent. of the units in Soilbuild REIT;
  - (ii) Clay Holdings III Limited ceases to own beneficially 100 per cent. of the units in Soilbuild REIT;
  - (iii) the Sponsors cease to own in aggregate (directly or indirectly) beneficially at least 50 per cent. of the shares in Clay Holdings I Limited; or
  - (iv) Clay Holdings I Limited ceases to own beneficially 100 per cent. of the shares in Clay SG Holdings II Pte. Ltd.; or
- (c) after an IPO:
  - (i) any person or group of persons acting in concert (other than the Sponsors) directly or indirectly gains a beneficial interest in more of the units in Soilbuild REIT than the Sponsors have in aggregate;
  - (ii) the Sponsors cease to own in aggregate (directly or indirectly) beneficially at least 50 per cent. of the shares in Clay Holdings I Limited; or

(iii) Clay Holdings I Limited ceases to own beneficially 100 per cent. of the shares in Clay SG Holdings II Pte. Ltd.,

(collectively, the “**Change of Control Conditions**”).

Any breach or non-compliance of the Change of Control Conditions will be an event of default. If such an event of default occurs and Soilbuild REIT fails to pay the outstanding amounts due and payable under the Facility Agreement in accordance therewith, it may trigger cross default provisions under other facilities and borrowings of Soilbuild REIT and/or its subsidiaries. The aggregate level of facilities and borrowings that may be affected is, as at the date of this announcement, approximately S\$326.1 million (excluding any interest and fees and the facility which is the subject of this announcement). As at the date of this announcement, the Change of Control Conditions have not been breached.

By Order of the Board  
SB REIT Management Pte. Ltd.  
(Company Registration No. 201224644N)  
As Manager of Soilbuild Business Space REIT

Roy Teo  
Chief Executive Officer  
12 April 2021

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An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Soilbuild REIT is not necessarily indicative of the future performance of Soilbuild REIT.

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