

Clay Holdings III Limited
(Company Registration No: 367645)
(Incorporated in Cayman Islands)

19 February 2021

To: Unitholders of Soilbuild Business Space REIT

Dear Sir/Madam

PROPOSED ACQUISITION BY CLAY HOLDINGS III LIMITED (THE “OFFEROR”) OF ALL THE ISSUED UNITS (“SB UNITS”) IN SOILBUILD BUSINESS SPACE REIT (“SB REIT”) BY WAY OF A TRUST SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 We refer to:

1.1.1 the joint announcement (the “**Joint Announcement**”) issued by the Offeror and SB REIT Management Pte. Ltd. on 14 December 2020 relating to the proposed acquisition by the Offeror of all the issued SB Units by way of a trust scheme of arrangement (the “**Trust Scheme**”) in accordance with the Singapore Code on Takeovers and Mergers (the “**Code**”); and

1.1.2 the scheme document setting out the terms and conditions of the Trust Scheme dated 17 February 2021, enclosing the letter from the Offeror dated 17 February 2021 to the unitholders of SB REIT as set out in Appendix B of the Scheme Document (the “**Offeror’s Letter**”).

1.2 All capitalised but undefined terms in this letter (“**Letter**”) shall have the meanings ascribed to them in the Offeror’s Letter.

2. CORRIGENDUM TO THE OFFEROR’S LETTER

The Offeror would like to clarify that paragraph 1.1 of Schedule B to the Offeror’s Letter shall be replaced with **Appendix A** of this Letter in its entirety.

3. RESPONSIBILITY STATEMENT

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Letter) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Letter are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Letter, and the directors of the Offeror 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, the sole responsibility of the directors of the Offeror 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 Letter.

Appendix A

1.1 Holdings of SB Units

As at the Latest Practicable Date, based on the latest information available to the Offeror, the interests in the SB Units owned, controlled or agreed to be acquired by the Offeror Concert Party Group are set out below:

| Name | Direct Interest | | Deemed Interest | |
|---|-----------------|---------------------|---------------------------|------------------|
| | No. of SB Units | % ⁽¹⁾ | No. of SB Units | % ⁽¹⁾ |
| Mr. Lim Chap Huat | 88,988,491 | 6.97 | 35,380,833 ⁽²⁾ | 2.77 |
| Mr. Lim Han Feng | 64,400,000 | 5.05 | 23,600,000 ⁽³⁾ | 1.85 |
| Mr. Lim Han Qin | 64,400,000 | 5.05 | 23,600,000 ⁽⁴⁾ | 1.85 |
| Mr. Lim Han Ren | 75,400,000 | 5.91 | 12,600,000 ⁽⁵⁾ | 0.99 |
| SBGH | 1 | n.m. ⁽⁶⁾ | - | - |
| Ms. Lim Cheng Hwa ⁽⁷⁾ | 272,580 | 0.02 | - | - |
| Mr. Lim Chap Heng ⁽⁸⁾ | 190,000 | 0.01 | - | - |
| Mr. Lim Chap Seng ⁽⁸⁾ | 275,000 | 0.02 | - | - |
| Ms. Lim Say Moi ⁽⁸⁾ | 126,500 | 0.01 | - | - |
| Mr. Lim Xian Yong ⁽⁸⁾ | 157,500 | 0.01 | - | - |
| Mr. Lim Xian Da ⁽⁸⁾ | 15,400 | n.m. ⁽⁶⁾ | - | - |
| Ms. Teo Wei Shan ⁽⁸⁾ | 20,000 | n.m. ⁽⁶⁾ | - | - |
| Citigroup Global Markets Limited ("CGML") | 24 | n.m. ⁽⁶⁾ | - | - |

Notes:

- (1) All references to percentage figures in this table (including the notes) herein are calculated based on the total SB Units in issue as at the Latest Practicable Date, being 1,275,998,836 SB Units in issue and rounded to the nearest two (2) decimal places.
- (2) Mr. Lim Chap Huat, a director of the Offeror, has a deemed interest in 35,380,833 SB Units arising from (a) his interest in SBGH, which holds one (1) SB Unit, (b) his interest in the SB Manager, which holds 16,446,904 SB Units and (c) 18,933,928 SB Units held through a nominee account, Raffles Nominees (Pte) Limited, and pledged to Credit Suisse AG, Singapore branch, as at the Latest Practicable Date.
- (3) Mr. Lim Han Feng has a deemed interest in 23,600,000 SB Units as (a) 12,600,000 SB Units are held through a nominee account, Raffles Nominees (Pte) Limited, and pledged to Credit Suisse AG, Singapore branch, and (b) 11,000,000 SB Units are held through a nominee account, United Overseas Bank Nominees (Private) Limited and pledged to UOB, in each case as at the Latest Practicable Date.
- (4) Mr. Lim Han Qin, a director of the Offeror, has a deemed interest in 23,600,000 SB Units held through a nominee account, Raffles Nominees (Pte) Limited, and of which 12,600,000 SB Units are pledged to Credit Suisse AG, Singapore branch, as at the Latest Practicable Date.

- (5) Mr. Lim Han Ren has a deemed interest in 12,600,000 SB Units held through a nominee account, Raffles Nominees (Pte) Limited, and pledged to Credit Suisse AG, Singapore branch, as at the Latest Practicable Date.
- (6) n.m. means not meaningful.
- (7) Ms. Lim Cheng Hwa is a director of SBGH and is therefore part of the Offeror Concert Party Group.
- (8) This individual is a close relative of Mr. Lim Chap Huat and is therefore part of the Offeror Concert Party Group.