

NEWS RELEASE

ASSOCIATED COMPANY OF SLB, 32RE, ANNOUNCES S\$150M EQUITY JOINT VENTURE WITH WEAVE

Singapore, 24 June 2020 – Subsidiaries of 32 Real Estate Pte. Ltd. (“**32RE**” and together with its subsidiaries, the “**32RE Group**”), a newly-established real estate investment management platform and an associated company of SLB Development Ltd. (“**SLB**” and together with its subsidiaries, the “**Group**”), announced the entry into a subscription and shareholders agreement with Weave Co-Living (“**Weave**”) to establish a S\$150 million equity joint venture (“**JV**”) to acquire, develop, refurbish and operate co-living and rental accommodation assets in Singapore under Weave or its affiliated brands. Weave will be responsible for day-to-day management of the JV’s assets.

Mr Matthew Ong (王榮強), Executive Director and CEO of SLB, said, “We are pleased to extend our focus in our fund management business through this partnership between 32RE and Weave. This ties in well with our intention to deepen our focus on the co-living and accommodation segment. Apart from diversifying our income stream, the fund management business will also provide SLB with access to like-minded partners and reputable, global investors.”

Founded in 2017 by Sachin Doshi in Hong Kong, Weave provides high quality, modern, conveniently located, secure and design-led living spaces for global citizens, delivering fantastic value. In November 2018, global private equity firm Warburg Pincus invested US\$181 million of growth capital in Weave to expand its hassle-free city living offering across major gateway cities throughout Asia Pacific, with an option to increase its investment up to US\$413.5 million.

Other Details of the Partnership

Weave will own 80% of the JV, while the remaining 20% will be owned by a fund managed by the 32RE Group. The 32RE Group may appoint two out of six directors to the Board of the JV. SLB has committed to contribute a stake of the total fund commitments via the 32RE Group, with the balance capital being raised from other accredited and/or institutional investors. The Group has also undertaken not to conduct, carry on, promote, invest, be concerned or interested in as well as provide financial assistance to certain restrained businesses that may be in direct conflict with the business of the JV during the relevant restricted periods as stipulated in the subscription and shareholders agreement.

ABOUT SLB DEVELOPMENT LTD.

SLB Development Ltd. is a diversified property developer with extensive experience and track record across the residential, mixed-use as well as industrial and commercial sectors, and property development projects ranging from small to large scale. The diversified nature of its quality portfolio allows effective management of exposure to the fluctuations in demand and/or changes in regulations for each type of property development.

In 2019, SLB established a fund management business in partnership with experienced industry veterans, which aims to actively pursue investment opportunities in real estate funds and various segments of the real estate value chain.

Led by an experienced management team, SLB has built strong networks of business relationships with other property developers and contractors, and has expanded its presence beyond Singapore to the PRC, UK and Australia.

For more information, please visit www.slbdevelopment.com.sg.

ABOUT WEAVE

Weave is Asia Pacific's leading lifestyle-focused rental accommodation brand. Its beautifully designed and professionally managed living options include private co-living spaces, studio bedrooms and luxury serviced suites in prime city centre locations. Weave prides itself in bringing hassle-free city living experience to its community of residents delivering fantastic value. Its properties are home to global citizens who rave about Weave's fully-furnished living spaces, amazing shared spaces, state-of-the-art technology, luxury amenities, unmatched service and most importantly a vibrant community led by Weave's very own brand ambassadors.

Website: www.weavecoliving.com

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This news release has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor").

This news release has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this news release, including the correctness of any of the statements or opinions made, or reports contained in this news release.

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