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

MINUTES OF THE SEVENTH ANNUAL GENERAL MEETING

VENUE	:	By way of electronic means
DATE	:	Thursday, 25 June 2020
TIME	:	2.00 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
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**")

Unitholders who attended via live webcast or audio conference
As set out in the attendance records maintained by the Manager.

*Attendance by video conference

SPECIAL NOTE ON CONDUCT OF MEETING

In accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (the "**Order**") and the Joint Statement of the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 13 April 2020 (and updated on 27 April 2020) titled "Additional Guidance on the Conduct of General Meetings During Elevated Safe Distancing Period" (the "**Joint Guidance**"), the Seventh Annual General Meeting of Soilbuild REIT held on 25th June 2020 (the "**AGM")** was conducted via broadcast through a "live" webcast comprising both video (audio-visual) and audio-only means. The Manager has also involved a limited number of attendees at the venue and practiced safe distancing measures.

WELCOME AND INTRODUCTION OF THE PANEL

Mr Chong Kie Cheong, the Chairman of the meeting, welcomed the Unitholders to the Seventh AGM of Soilbuild REIT.

The Chairman informed the meeting that:

(i) To adhere to the Government measures on social distancing measures, the Seventh AGM of

Soilbuild REIT was being held via a "live" audio and video webcast.

(ii) Unitholders would not be able to ask questions in relation to the agenda of the AGM during the "live" AGM webcast and audio stream.

(iii) A few of the substantial and relevant questions received from the Unitholders would be addressed after all the resolutions have been proposed.

(iv) The minutes of the AGM and the responses to the substantial and relevant questions received from the Unitholders would be announced via SGXNet and uploaded on Soilbuild REIT's website.

The Chairman proceeded to introduce the Board of Directors of the Manager for Soilbuild REIT and the Management team, some who were joining the virtual AGM via a video conference.

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 of the REIT in FY2019. During the presentation, the CEO invited Ms Lim Hui Hua, CFO of the Manager, to present Soilbuild REIT's FY2019 financial performance before continuing with the rest of the presentation on the portfolio overview and COVID-19 updates. Please refer to Soilbuild REIT's website for a copy of the AGM presentation.

After the presentation, the CEO handed over the conduct of the meeting to the Chairman to commence the AGM proceedings.

QUORUM

As a quorum was present, the Chairman declared the meeting open at 2.30 p.m. and greeted everyone present.

NOTICE OF AGM

The Notice of AGM and the Letter to Unitholders dated 10 June 2020 and the resolutions stated therein, released to all Unitholders via SGXNet and made available on Soilbuild REIT's website, was taken as read.

POLL VOTING

The Chairman informed the Unitholders that all votes on the resolutions tabled at the AGM have been voted on by poll and counted based on the proxy forms that were submitted. In addition, he informed the Unitholders that he had been appointed by them as proxy and will be voting in accordance with their instructions.

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

There were 3 resolutions for the AGM and the votes had been counted and verified.

ORDINARY BUSINESS:

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 "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 2019 AND THE AUDITOR'S REPORT THEREON

The Chairman proposed that the Report of the Trustee, the Manager's Statement and the Audited Financial Statements of Soilbuild REIT for the financial year ended 31 December 2019 together with the Auditor's Report be received and adopted.

Based on the proxy forms received, the voting results of the poll were as follows:

Ordinary Resolution 1

Valid Units Cast	No. of Units	Percentage (%)
No. of Units For:	478,265,269	99.97
No. of Units Against:	148,600	0.03
Total no. of Valid Units Cast	478,413,869	100.00

Based on the results of the poll, the Chairman declared Resolution 1 carried.

It was Resolved:

"That the Report of the Trustee, the Manager's Statement and the Audited Financial Statements of Soilbuild REIT for the financial year ended 31 December 2019 together with the Auditor's Report, be received and adopted."

ORDINARY 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

The Chairman informed the Unitholders that the Auditors, Ernst & Young LLP, had expressed their willingness to continue in office.

The Chairman proposed 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 their remuneration.

Based on the proxy forms received, the voting results of the poll were as follows:

Ordinary Resolution 2

Valid Units Cast	No. of Units	Percentage (%)
No. of Units For:	477,853,490	99.76
No. of Units Against:	1,127,205	0.24
Total no. of Valid Units Cast	478,980,695	100.00

Based on the results of the poll, the Chairman declared the Resolution 2 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."

SPECIAL BUSINESS:

ORDINARY 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

The Chairman informed the Unitholders 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 proposed Resolution 3 as set out in the Notice of AGM dated 10 June 2020.

Based on the proxy forms received, the voting results of the poll were as follows:

Ordinary Resolution 3

Valid Units Cast	No. of Units	Percentage (%)
No. of Units For:	422,921,220	88.30
No. of Units Against:	56,059,475	11.70
Total no. of Valid Units Cast	478,980,695	100.00

Based on the results of the poll, the Chairman declared the Resolution 3 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."

QUESTIONS AND ANSWERS

Mr Roy Teo, CEO of the Manager, addressed some of the relevant and substantial questions raised by Unitholders in advance of the AGM.

Please refer to Soilbuild REIT's website for the announcement relating to the Manager's responses to substantial and relevant questions received.

CONCLUSION

There being no other business, the Chairman declared the Seventh AGM of Soilbuild REIT closed at 2.35 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

Chong Kie Cheong
Chairman