



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

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**PROPOSED ACQUISITION BY CLAY HOLDINGS III LIMITED  
OF ALL THE ISSUED UNITS IN SOILBUILD BUSINESS SPACE REIT  
BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

**RESULTS OF THE TRUST SCHEME MEETING HELD ON 11 MARCH 2021**

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**1. INTRODUCTION**

SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT ("**SB REIT**", and the manager of SB REIT, the "**SB Manager**"), refers to:

- (a) the scheme document (the "**Scheme Document**") despatched by electronic means to the holders of the issued units in SB REIT (the "**SB Units**" and the holders of SB Units, the "**SB Unitholders**") on 17 February 2021 in relation to (i) the proposed amendments to the SB Trust Deed to facilitate a trust scheme of arrangement; (ii) the proposed disposal of all the issued and paid-up units in Soilbuild Australia Trust to Clay SG Holdings II Pte. Ltd. and Clay SG Holdings III Pte. Ltd.; and (iii) the proposed acquisition (the "**Acquisition**") of all the SB Units by Clay Holdings III Limited (the "**Offeror**") to be effected by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers; and
- (b) the notice of the Trust Scheme Meeting ("**Notice of Trust Scheme Meeting**") dated 17 February 2021.

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Scheme Document.*

**2. RESULTS OF THE TRUST SCHEME MEETING – TRUST SCHEME APPROVED**

**2.1 Results of the Trust Scheme Meeting**

The SB Manager wishes to announce that, at the Trust Scheme Meeting convened and held by way of electronic means pursuant to the Trust Scheme Meeting Court Order dated 8 February 2021 on Thursday, 11 March 2021, at 2.34 p.m., following the conclusion of the Extraordinary General Meeting, SB Unitholders have, by a majority in number of SB Unitholders present and voting by proxy at the Trust Scheme Meeting, such majority representing at least three-fourths (75.0%) in value of the SB Units voted at the Trust Scheme Meeting, **APPROVED** the Trust Scheme Resolution.

## 2.2 Breakdown of all valid votes cast at the Trust Scheme Meeting

The results of the Trust Scheme Meeting are set out in the following table:

Resolution		For		Against		Total
		Number	Percentage (%)	Number	Percentage (%)	Number
To approve the Trust Scheme	<b>SB Unitholders present and voting by proxy</b>	427	56.56	328	43.44	755
	<b>SB Units represented by votes by proxy</b>	234,299,582	89.32	28,025,145	10.68	262,324,727

## 2.3 Details of parties who are required to abstain from voting on the Trust Scheme Resolution

As set out in Paragraph 18.3 of the Letter to SB Unitholders in the Scheme Document, in accordance with the rulings of the Securities Industry Council of Singapore and Rule 748(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited, certain SB Unitholders are required to abstain from voting on the Trust Scheme Resolution in respect of their SB Units.

Based on the information available to the SB Manager as at the date of the Trust Scheme Meeting on 11 March 2021, the following table sets out the SB Unitholders who were required to abstain from voting and did in fact abstain from voting on the Trust Scheme Resolution:

Name	Direct Interest		Deemed Interest	
	No. of SB Units	% <sup>(1)</sup>	No. of SB Units	% <sup>(1)</sup>
SB REIT Management Pte. Ltd.	16,446,904	1.29	-	-
Mr. Lim Chap Huat	88,988,491	6.97	35,380,833 <sup>(2)</sup>	2.77
Mr. Lim Han Feng	64,400,000	5.05	23,600,000 <sup>(3)</sup>	1.85
Mr. Lim Han Qin	64,400,000	5.05	23,600,000 <sup>(4)</sup>	1.85
Mr. Lim Han Ren	75,400,000	5.91	12,600,000 <sup>(5)</sup>	0.99
Soilbuild Group Holdings Ltd.	1	n.m. <sup>(6)</sup>	-	-
Ms. Lim Cheng Hwa <sup>(7)</sup>	272,580	0.02	-	-
Mr. Lim Chap Heng <sup>(8)</sup>	190,000	0.01	-	-
Mr. Lim Chap Seng <sup>(8)</sup>	275,000	0.02	-	-
Ms. Lim Say Moi <sup>(8)</sup>	126,500	0.01	-	-
Mr. Lim Xian Yong <sup>(8)</sup>	157,500	0.01	-	-
Mr. Lim Xian Da <sup>(8)</sup>	15,400	n.m. <sup>(6)</sup>	-	-

Name	Direct Interest		Deemed Interest	
	No. of SB Units	% <sup>(1)</sup>	No. of SB Units	% <sup>(1)</sup>
Ms. Teo Wei Shan <sup>(8)</sup>	20,000	n.m. <sup>(6)</sup>	-	-
Citigroup Global Markets Limited	24	n.m. <sup>(6)</sup>	-	-
DBS Bank Ltd.	52,250,000	4.09	-	-

**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 date of this Announcement, 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 date of this Announcement.
- (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 date of this Announcement.
- (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 date of this Announcement.
- (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 date of this Announcement.
- (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.

## 2.4 Scrutineer for the Trust Scheme Meeting

DrewCorp Services Pte Ltd was appointed as the scrutineer for the Trust Scheme Meeting.

## 2.5 Additional Considerations

SB Unitholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

## 3. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE TRUST SCHEME

In light of the approval by the SB Unitholders of the SB Trust Deed Amendments Resolution and the Australian Asset Disposal Resolution at the Extraordinary General Meeting and the Trust Scheme Resolution at the Trust Scheme Meeting, the SB Manager will be submitting its application to the Court for the sanction of the Trust Scheme by the Court under Order 80 of

the Rules of Court (the "**Trust Scheme Court Order**"), after obtaining the Offeror's written confirmation to proceed with the making of such application.

Subject to the grant of the Trust Scheme Court Order, the Trust Scheme will become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, which shall be effected by or on behalf of the Offeror, the SB Trustee or the SB Manager immediately within the same Business Day upon the satisfaction or waiver (as the case may be) of the Scheme Condition set out in Paragraph 2.8(a)(ii) (*Completion of the Australian Asset Disposal*) of the Letter to SB Unitholders in the Scheme Document, provided that:

- (a) the Scheme Conditions set out in Paragraphs 2.8(a)(i) (*SB Unitholders' Approvals*), 2.8(a)(iii) (*Regulatory Approvals*), 2.8(a)(iv) (*Tax Approvals*), 2.8(a)(ix) (*Authorisations and Consents*) and 2.8(a)(x) (*Third Parties*) of the Letter to SB Unitholders in the Scheme Document have been satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and
- (b) the Scheme Conditions set out in Paragraphs 2.8(a)(v) (*No Legal or Regulatory Restraint*), 2.8(a)(vi) (*No Prescribed Occurrence*), 2.8(a)(vii) (*No Breach of Warranties*) and 2.8(a)(viii) (*No SB Material Adverse Effect*) of the Letter to SB Unitholders in the Scheme Document have been satisfied or waived on the CP Satisfaction Date, as the case may be, in accordance with the terms of the Implementation Agreement.

As set out in the Scheme Document, SB Unitholders should note the following indicative timetable in relation to the Trust Scheme:

<b>Event</b>	:	<b>Date</b>
Expected date of Court hearing of the application to sanction the Trust Scheme <sup>(1)</sup>	:	25 March 2021
Expected last day of trading of the SB Units <sup>(2)</sup>	:	26 March 2021
Expected Record Date <sup>(2)</sup>	:	30 March 2021, 5.00 p.m.
Expected date of the Australian Asset Disposal Completion (" <b>Australian Asset Disposal Completion Date</b> ") <sup>(2)(3)</sup>	:	31 March 2021
Expected Effective Date <sup>(2)(3)</sup>	:	31 March 2021
Expected date for the payment of the Adjusted Scheme Consideration to SB Unitholders (" <b>Scheme Settlement Date</b> ")	:	12 April 2021
Expected date for the delisting of the SB Units	:	14 April 2021

**Notes:**

- (1) The date of the Court hearing of the application to sanction the Trust Scheme will depend on the date that is allocated by the Court.
- (2) The Trust Scheme will become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, which shall be effected by or on behalf of the Offeror, the SB Trustee or the SB Manager immediately within the same Business Day of the satisfaction or waiver (as the case may be) of the Australian

Asset Disposal Completion, provided the remaining Scheme Conditions are satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement. SB Unitholders should note that if the Trust Scheme becomes effective in accordance with its terms, all the SB Units held by the SB Unitholders, as at the Record Date, will be transferred to the Offeror such that on the Scheme Settlement Date, the Offeror shall hold 100% of all the SB Units, and the SB Unitholders will not be able to trade their SB Units from the last day of trading of the SB Units, currently expected to be on 26 March 2021.

- (3) The Australian Asset Disposal Completion Date will be the Australian Asset Disposal Business Day which is four (4) Australian Asset Disposal Business Days after the grant of the Trust Scheme Court Order by the Court. For the avoidance of doubt, it is the intention of the Australian Asset Disposal Parties that the Australian Asset Disposal Completion Date and the Effective Date are to occur on the same day in accordance with, and in the sequence set out in, the Implementation Agreement.

**All dates and times referred to in this paragraph are to Singapore dates and times. SB Unitholders should note that the above timetable is indicative only and may be subject to change. For events listed above which are described as "expected", please refer to future SGXNET announcement(s) by the SB Manager for the exact dates of these events.**

#### **4. RESPONSIBILITY STATEMENT**

The directors of the SB Manager (including any director who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to SB REIT and/or the SB Manager (excluding information relating to the Offeror, Offeror HoldCo, Blackstone SPV, the Blackstone Purchasers and/or Blackstone (collectively, the "**Offeror Group**")) are fair and accurate and that, where appropriate, no material facts which relate to SB REIT or the SB Manager have been omitted from this Announcement, and the directors of the SB Manager 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 (including the Offeror Group), the sole responsibility of the directors of the SB Manager 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 Announcement. The directors of the SB Manager do not accept any responsibility for any information relating to the Offeror Group.

By Order of the Board

**SB REIT Management Pte. Ltd.**

(Company Registration No. 201224644N)

As Manager of Soilbuild Business Space REIT

Mr Roy Teo  
Chief Executive Officer

11 March 2021

*Any queries relating to this Announcement, the Acquisition or the Trust Scheme should be directed to:*

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## **IMPORTANT NOTICE**

The value of the SB Units and the income derived from them may fall as well as rise. The SB Units are not obligations of, deposits in, or guaranteed by, the SB Manager, the SB Trustee or any of its affiliates.

An investment in the SB Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the SB Manager redeems or purchases its SB Units while the SB Units are listed. It is intended that SB Unitholders may only deal in their SB Units through trading on the SGX-ST. Listing of the SB Units on the SGX-ST does not guarantee a liquid market for the SB Units.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for SB Units.

The past performances of SB REIT and the SB Manager are not necessarily indicative of their respective future performances.

This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of SB REIT, the SB Manager, their respective affiliates or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers assumes any responsibility to amend, modify, revise or update publicly any forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the view of the SB Manager of future events.