

Soilbuild Business Space REIT

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

Managed by

SB REIT Management Pte. Ltd.

(Registration No: 201224644N)

Clay Holdings III Limited

(Company Registration No: 367645)
(Incorporated in Cayman Islands)

JOINT ANNOUNCEMENT

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

1. INTRODUCTION

1.1 The Acquisition and the Trust Scheme

The respective boards of directors of SB REIT Management Pte. Ltd., as manager of Soilbuild Business Space REIT (“**SB REIT**”, and the manager of SB REIT, the “**SB Manager**”), and Clay Holdings III Limited (the “**Offeror**”) are pleased to announce the proposed acquisition (the “**Acquisition**”) of all the issued units in SB REIT (the “**SB Units**”) by the Offeror.

The Acquisition will be effected by way of a trust scheme of arrangement (the “**Trust Scheme**”) in accordance with the Singapore Code on Take-overs and Mergers (the “**Code**”) and the first amending and restating deed dated 29 July 2013 between the SB Manager and DBS Trustee Limited (in its capacity as trustee of SB REIT, the “**SB Trustee**”), amending and restating a deed of trust dated 13 December 2012 constituting SB REIT, as may be amended, supplemented or varied from time to time (including as may be amended by the SB Trust Deed Amendments (as defined in **paragraph 1.4** below)) (the “**SB Trust Deed**”).

1.2 Australian Asset Disposal

In conjunction with the Trust Scheme, the SB Manager has also announced today that the SB Trustee and a wholly-owned subsidiary of SB REIT, Soilbuild Business Space Holdings Pte. Ltd., have entered into a unit sale agreement (the “**Australian Asset Disposal Agreement**”) with Clay SG Holdings II Pte. Ltd. and Clay SG Holdings III Pte. Ltd. (collectively, the “**Blackstone Purchasers**”) for the disposal of 104,100,000 units in Soilbuild Australia Trust (the “**Australian Assets**”), representing 100 per cent. of the entire issued and paid-up units of Soilbuild Australia Trust, to the Blackstone Purchasers for a total cash consideration of A\$232,300,000 less the value of the inter-entity loan amounts extended from the SB Trustee to Soilbuild Australia Trust and subject to certain post-completion adjustments, upon the terms and subject to the conditions of the Australian Asset Disposal Agreement (the “**Australian Asset Disposal**”).

The rationale for the Australian Asset Disposal and its impact on the Trust Scheme are as set out in **paragraph 5.1** of this joint announcement (the “**Joint Announcement**”). Further details on the Australian Asset Disposal (including the terms and conditions of the Australian Asset Disposal Agreement) are set out in the announcement on the Australian Asset Disposal (“**Australian Asset Disposal Announcement**”), a copy of which is available on the website of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) at www.sgx.com. References to the Australian Asset Disposal and its terms and conditions in this Joint Announcement should be read together with, and are subject to, the Australian Asset Disposal Announcement.

1.3 Implementation Agreement

In connection with the Acquisition, the SB Manager, the SB Trustee and the Offeror (each, a “**Party**” and collectively the “**Parties**”) have today entered into an implementation agreement (the “**Implementation Agreement**”) setting out the terms and conditions on which the Acquisition and the Trust Scheme are to be implemented.

1.4 SB Trust Deed Amendments

In connection with the implementation of the Trust Scheme, the SB Manager proposes to make certain amendments to the SB Trust Deed (the “**SB Trust Deed Amendments**”) to include provisions to facilitate the implementation of the Trust Scheme as set out in **Schedule 1** to this Joint Announcement.

1.5 Scheme Consideration

<p style="text-align: center;">SCHEME CONSIDERATION = S\$0.550 IN CASH FOR EACH SB UNIT (“SCHEME CONSIDERATION”)</p>
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SB Unitholders should note that the Scheme Consideration shall be reduced by the aggregate amount of all distributions which are not Permitted Distributions (as defined in **paragraph 1.6** of this Joint Announcement).

Please refer to **paragraphs 9** and **10** of this Joint Announcement for the Offeror’s transaction rationale and financial evaluation of the Trust Scheme.

1.6 Permitted Distributions

Under the terms of the Implementation Agreement, the Offeror has reserved the right to reduce the Scheme Consideration if and to the extent any distribution or dividend is declared, made or paid by the SB Manager on or after the date of this Joint Announcement (the “**Joint Announcement Date**”), provided that should the Effective Date (as defined in **paragraph 6** of this Joint Announcement) fall on a date after 31 March 2021, the SB Manager shall be entitled to declare, make or pay any distributions on and after 1 April 2021 that are entirely in respect of a financial period commencing on and after 1 April 2021 (including part of any financial period where such financial period commences on and after 1 April 2021) where such financial period (or part thereof, as applicable) has, at the time of declaration, already concluded and which distributions are in the ordinary and usual course of business in accordance with past practice (and are not exceptional or one-off in nature) without any adjustment to the Scheme Consideration, and the holders of SB Units (“**SB Unitholders**”) shall have the right to receive

and retain such distributions in addition to the Scheme Consideration (such distributions, the “**Permitted Distributions**”). For the avoidance of doubt:

- (i) the SB Manager agrees that it shall not declare, make or pay any distributions in respect of all or any part of the proceeds received from the Australian Asset Disposal and any such distributions (if declared, made or paid) shall not be regarded as Permitted Distributions; and
- (ii) the SB Manager is not restricted from declaring, making or paying any distributions to the SB Unitholders which are in the ordinary and usual course of business in accordance with past practice (and are not exceptional or one-off in nature) in respect of a financial period already concluded (“**Ordinary Course Distributions**”) in respect of the financial period for the fourth quarter ending 31 December 2020 (“**4Q2020**”) and the first quarter ending 31 March 2021 (“**1Q2021**”) and any such distributions (if declared, made or paid) shall not be regarded as Permitted Distributions, provided always that the Offeror shall have the right to reduce the Scheme Consideration to the extent of any such Ordinary Course Distributions in respect of the financial period for 4Q2020 and 1Q2021 declared, made or paid.

The Scheme Consideration shall be reduced by the aggregate amount of all such distributions which are not Permitted Distributions. For information only, SB REIT has declared, made and paid distributions of (a) 1.100 Singapore cents per SB Unit for the financial quarter ending 30 September 2020 (“**3Q2020**”); (b) 0.745 Singapore cents per SB Unit for the financial quarter ending 30 June 2020; and (c) 0.883 Singapore cents per SB Unit for the financial quarter ending 31 March 2020. These distributions are not in any way indicative of any distribution that the SB Manager may declare in the future and should not in any way be construed as a dividend or distribution forecast.

Accordingly, in the event and to the extent that any distribution in excess of the Permitted Distributions are declared, made or paid by the SB Manager in respect of the SB Units on or after the Joint Announcement Date (collectively, the “**Distributions**”), the Scheme Consideration payable to a SB Unitholder on the date of the settlement of the Scheme Consideration, being a date falling not later than seven (7) Business Days¹ after the Effective Date (“**Scheme Settlement Date**”), shall be reduced by an amount which is equal to the amount of such Distributions as follows:

- 1.6.1 if the Scheme Settlement Date falls on or before the record date for the determination of entitlements to such Distribution (the “**Distribution Record Date**”), the Scheme Consideration shall remain unadjusted for each SB Unit, as the Offeror will receive such Distribution in respect of such SB Unit from SB REIT; and
- 1.6.2 if the Scheme Settlement Date falls after the Distribution Record Date, the Scheme Consideration shall be reduced by an amount which is equal to the amount of such Distribution in respect of each SB Unit, as the Offeror will not receive such Distribution in respect of such SB Unit from SB REIT.

¹ “**Business Day**” means a day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore for the transaction of normal banking business.

For the avoidance of doubt, the distribution of 1.100 Singapore cents per SB Unit for 3Q2020 announced by SB REIT on 15 October 2020 has been paid to the SB Unitholders on 20 November 2020 and will not be deducted from the Scheme Consideration.

2. INFORMATION ON THE OFFEROR AND ITS SHAREHOLDERS

2.1 The Offeror and HoldCo

2.1.1 The Offeror is a newly-incorporated entity formed for the purpose of the Trust Scheme. The Offeror is incorporated under the laws of the Cayman Islands and has not traded since incorporation, nor has it entered into any obligations, other than those incidental to its formation or in connection with the Acquisition and the Trust Scheme.

2.1.2 The sole shareholder of the Offeror is Clay Holdings II Limited ("**HoldCo**"), a company incorporated in the Cayman Islands, which is, as at the Joint Announcement Date, jointly held in the following proportion:

No.	Name of shareholders	Percentage of shares in HoldCo held ² (%)
1	Clay Holdings I Limited (" BX SPV ")	69.72
2	Mr. Lim Chap Huat (" LCH ")	30.28

BX SPV and LCH have agreed that:

- (i) each of them will not, without the prior written approval from the other party, transfer its equity interests in HoldCo during the first three (3) years after the completion of the Trust Scheme, subject to customary carve-outs for transfers to controlled affiliates, recapitalisations, fund management arrangements, financing security and internal reorganisations; and
- (ii) all material decisions in relation to the Acquisition and the Trust Scheme, including with respect to the Offeror and its material actions or decisions in relation to the Acquisition and the Trust Scheme will require their unanimous approval.

2.1.3 As at the Joint Announcement Date, the board of directors of each of the Offeror and the HoldCo comprises:

- (i) two (2) directors appointed by LCH, being LCH and Mr. Lim Han Qin; and
- (ii) three (3) directors appointed by BX SPV, being Mr. Anthony Beovich, Mr. Alex Che Hang Lau and Mr. Paul Quinlan.

2.2 LCH and the Family

LCH is a co-founder and sole shareholder of Soilbuild Group Holdings Ltd. ("**SBGH**") with more than 40 years of experience in the construction and property development business and has

² Rounded to the nearest two (2) decimal places.

been the Group Managing Director since 2001. He is the Executive Chairman of SBGH and Soilbuild Construction Group Ltd. and also serves on the board of all of its subsidiaries.

As at the Joint Announcement Date, LCH and his three sons, Mr. Lim Han Feng, Mr. Lim Han Qin and Mr. Lim Han Ren (collectively, the “**Family**”) hold direct and deemed interests in 385,566,761 SB Units in total, with the breakdown as follows:

Name	Number of SB Units interested in	Percentage of SB Units interested in ³ (%)
LCH	121,566,761 ⁴	9.55
Lim Han Feng	88,000,000	6.91
Lim Han Qin	88,000,000	6.91
Lim Han Ren	88,000,000	6.91
Total	385,566,761	30.28

Pursuant to certain payment direction letters executed by each member of the Family, SBGH and the SB Manager, the Scheme Consideration payable to each member of the Family, the SB Manager and SBGH, upon the Trust Scheme becoming effective in accordance with its terms, shall be satisfied by the allotment and issuance of new shares in HoldCo (“**HoldCo Shares**”) to LCH on the Scheme Settlement Date, rather than being settled by the Offeror in cash (collectively, the “**Reinvestment Arrangements**”).

2.3 BX SPV and the Blackstone Group

BX SPV is a company incorporated in the Cayman Islands. It is an entity established by funds managed by affiliates of The Blackstone Group Inc.

Blackstone is a global leader in real estate investing. Blackstone’s real estate business was founded in 1991 and has US\$174 billion of investor capital under management. Blackstone is one of the largest property owners in the world, owning and operating assets across every major geography and sector, including logistics, multifamily and single family housing, office, hospitality and retail. Our opportunistic funds seek to acquire undermanaged, well-located assets across the world. Blackstone’s Core+ strategy invests in substantially stabilised real estate globally through regional open-ended funds focused on high-quality assets and Blackstone Real Estate Income Trust, Inc. (BREIT), a non-listed REIT that invests in U.S. income-generating assets. Blackstone Real Estate also operates one of the leading global real estate debt businesses, providing comprehensive financing solutions across the capital structure and risk spectrum, including management of Blackstone Mortgage Trust (NYSE: BXMT).

Blackstone Real Estate has completed 38 public company transactions, including public-to-private and/or complex, cross-jurisdictional transactions globally totalling US\$170 billion of total enterprise value, of which US\$5.5 billion was transacted in Asia. In 2017, Blackstone Real Estate privatised Croesus Retail Trust, a Singapore-listed trust that owned a portfolio of 11 retail properties in Japan.

³ Calculated on the basis of 1,273,196,273 SB Units and rounded to the nearest two (2) decimal places.

⁴ This includes LCH’s interest in the one (1) SB Unit held by SBGH and 13,644,341 SB Units held by the SB Manager.

3. INFORMATION ON SB REIT AND THE SB MANAGER

3.1 SB REIT

SB REIT is a real estate investment trust constituted under the SB Trust Deed on 13 December 2012 and was listed on the Mainboard of the SGX-ST on 16 August 2013. SB REIT has the principal investment strategy of investing on a long-term basis, directly or indirectly, in a portfolio of income-producing real estate used primarily for business space purposes in Singapore and Australia, as well as real estate-related assets. As at the Joint Announcement Date, SB REIT's portfolio comprises 13 business space properties located across Singapore and Australia.

As at the Joint Announcement Date, SB REIT has 1,273,196,273 SB Units in issue.

Certain key financial information with respect to SB REIT and its subsidiaries, and any trusts and limited liability partnerships in which SB REIT and/or its subsidiaries hold a direct or indirect interest (excluding any trusts listed on a stock exchange) (collectively, the "**SB Group**" and each entity in the SB Group, a "**SB Group Entity**") as at 30 September 2020 and for the nine-month period ended 30 September 2020 is set out as follows:

SB Group	S\$'000
Adjusted Net Asset Value ⁽¹⁾ (" Adjusted NAV ")	699,214 to 715,714 ⁽³⁾
Total amount available for distribution	34,603
Adjusted total assets ⁽²⁾	1,338,324 to 1,354,824 ⁽³⁾
Aggregate valuation of portfolio ⁽²⁾	1,315,837 to 1,332,337 ⁽³⁾

Notes:

- (1) Adjusted for the valuations referred to in note (2) below. Excludes amounts attributable to perpetual securities holders.
- (2) Based on (a) the valuations undertaken by Savills Valuation and Professional Services (S) Pte Ltd and CBRE Pte. Ltd. for the Singapore portfolio, (b) the valuation undertaken by Knight Frank Valuation & Advisory Canberra for 14 Mort Street, Canberra, Australian Capital Territory, 2601 ("**14 Mort Street**"), (c) the valuation undertaken by Knight Frank Valuation & Advisory South Australia for Inghams Burton, 1118, 1120, 1122 – 1136 & 1138 – 1146 Port Wakefield Road, Burton, South Australia 5110 ("**Inghams Burton**"), and (d) the valuation undertaken by Savills Valuations Pty Ltd for 25 Grenfell Street, Adelaide, South Australia 5000 ("**25 Grenfell Street**") as at 30 November 2020 using a combination of methods, namely discounted cash flow method, capitalisation approach and the comparable market value method.
- (3) 2 Pioneer Sector 1 is classified as an investment property under development. The updated carrying value as at 30 November 2020, including right-of-use assets reflects a range of S\$40.0 million to S\$56.5 million based on a plot ratio of 1.0 to 1.32 respectively. SB REIT has obtained the requisite regulatory approvals to pursue development of 2 Pioneer Sector 1 based on a plot ratio of 1.0 and is in the process of seeking approvals for a revised plot ratio of 1.32.

3.1.1 Adjusted Net Asset Value to account for a re-valuation of the SB Properties

The SB Manager has commissioned independent valuers, namely Savills Valuation and Professional Services (S) Pte Ltd, CBRE Pte. Ltd., Knight Frank Valuation & Advisory Canberra, Knight Frank Valuation & Advisory South Australia and Savills Valuations Pty Ltd (collectively, the "**Independent Valuers**") to undertake a re-valuation of SB REIT's investment properties and an investment property under development in Singapore and Australia (the "**SB Properties**"). The updated valuation

reflects a S\$34.4 million to S\$50.9 million decline in value of the SB Properties versus their carrying value as at 30 September 2020 and a decline in net asset value (“NAV”) per SB Unit of 2.7 to 4.0 Singapore cents. After accounting for the updated valuation (as detailed below), the Adjusted NAV per SB Unit as at 30 September 2020 is 55.0 to 56.3 Singapore cents.

#	Property	Carrying Value as at 30 September 2020 ⁽¹⁾ (\$mm)	Updated Carrying Value as at 30 November 2020 ⁽²⁾ (\$mm)	Increase / (Decrease) in Carrying Value (\$mm)
Singapore Assets				
1	Solaris	379.7	365.3	(14.4)
2	Eighthrium @ Changi Business Park	102.6	97.2	(5.4)
3	West Park BizCentral	295.6	286.7	(8.9)
4	Tuas Connection	125.2	125.4	0.2
5	COS Printers	8.5	8.9	0.4
6	Beng Kuang Marine	14.1	13.4	(0.7)
7	39 Senoko Way	16.7	15.8	(0.9)
8	Speedy-Tech	22.9	22.0	(0.9)
9	Bukit Batok Connection	89.4	83.9	(5.5)
10	2 Pioneer Sector 1 ⁽³⁾	60.0	40.0 to 56.5	(20.0) to (3.5)
Total Singapore Assets		1,114.7	1,058.6 to 1,075.1	(56.1) to (39.6)
Australian Assets				
11	14 Mort Street, Canberra	52.2	52.2	-
12	Inghams Burton, Adelaide	63.9	70.3	6.4
13	25 Grenfell Street, Adelaide	135.9	134.7	(1.2)
Total Australian Assets		252.0	257.2	5.2
Total Portfolio		1,366.7	1,315.8 to 1,332.3	(50.9) to (34.4)
NAV Adjustment Summary			\$mm	Singapore cents per SB Unit⁽⁴⁾
NAV (as at 30 September 2020)			750.1	59.0
Less: Adjustment for revaluation			(50.9) to (34.4)	(4.0) to (2.7)
Adjusted NAV			699.2 to 715.7	55.0 to 56.3

Notes: All figures shown in the tables above are rounded to the nearest one (1) decimal place. Any discrepancies in the figures included herein between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

- (1) Based on (a) the valuations undertaken by independent valuers, Savills Valuation and Professional Services (S) Pte Ltd and Colliers International Consultancy & Valuation (S) Pte Ltd for the Singapore portfolio as at 31 December 2019 and (b) the valuations undertaken by independent valuers, CIVAS (ACT) Pty Limited and CIVAS (SA) Pty Limited, both in the Colliers International Group for 14 Mort Street and Inghams Burton as at 31 December 2019 and 25 Grenfell Street as at 1 November 2019, based on the exchange rate of A\$1.00:S\$0.9762. Includes right-of-use assets arising from the adoption of FRS 116 Leases and capital expenditure incurred in the nine months ended 30 September 2020 (“9M2020”).
- (2) Based on (a) the valuations undertaken by Savills Valuation and Professional Services (S) Pte Ltd and CBRE Pte. Ltd. for the Singapore portfolio, (b) the valuation undertaken by Knight Frank Valuation & Advisory Canberra for 14 Mort Street, (c) the valuation undertaken by Knight Frank Valuation & Advisory South Australia for Inghams Burton, and (d) the valuation undertaken by Savills Valuations Pty Ltd for 25 Grenfell Street as at 30 November 2020, based on the exchange rate of A\$1.00:S\$0.9762. Includes right-of-use assets arising from the adoption of FRS 116 Leases and capital expenditure incurred in 9M2020.
- (3) 2 Pioneer Sector 1 is classified as an investment property under development. The updated carrying value as at 30 November 2020 including right-of-use assets reflects a range of S\$40.0 million to S\$56.5 million based on a plot ratio of 1.0 to 1.32 respectively. SB REIT has obtained the requisite regulatory approvals to pursue development of 2 Pioneer Sector 1 based on a plot ratio of 1.0 and is in the process of seeking approvals for a revised plot ratio of 1.32.
- (4) Computed based on the total number of issued SB Units as at 30 September 2020 and rounded to the nearest one (1) decimal place.

3.2 The SB Manager

The SB Manager was incorporated in Singapore on 5 October 2012. SB REIT is managed by the SB Manager, whose key objective is to provide SB Unitholders with regular and stable distributions and long-term growth in distribution per unit (“DPU”) and net asset value per SB Unit while maintaining an appropriate capital structure.

As at the Joint Announcement Date, the SB Manager has an issued and paid-up share capital of S\$1,600,000 comprising 1,600,000 ordinary shares in issue and no treasury shares.

The board of directors of the SB Manager comprises the following:

- 3.2.1 Mr. Chong Kie Cheong (Chairman and Independent Non-Executive Director);
- 3.2.2 Mr. Ng Fook Ai Victor (Independent Non-Executive Director);
- 3.2.3 Mr. Michael Ng Seng Tat (Independent Non-Executive Director);
- 3.2.4 Mr. Lim Chap Huat (Non-Executive Director); and
- 3.2.5 Ms. Lim Cheng Hwa (Non-Executive Director).

4. THE TERMS OF THE ACQUISITION

4.1 The Trust Scheme

The Trust Scheme will be effected in accordance with the Code and the SB Trust Deed (as amended by the SB Trust Deed Amendments), subject to the terms and conditions of the Implementation Agreement. Under the Trust Scheme:

- 4.1.1 all the SB Units held by the SB Unitholders, as at a record date to be announced (before the Effective Date) by the SB Manager on which the register of SB Unitholders will be closed in order to determine the entitlements of the SB Unitholders in respect of the Trust Scheme (the “Record Date”), will be transferred to the Offeror:
 - (i) fully paid;
 - (ii) free from all charges, claims, hypothecations, liens, caveats, debentures, pledges, mortgages, power of sale, retention of title or security interest of any kind over and in respect of the SB Units and any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which the SB Units is subject or any right or option for the sale or purchase of such SB Units, and any other third party rights and inserts of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing; and
 - (iii) together with all rights, benefits and entitlements attaching thereto as at the Joint Announcement Date and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared, made or paid by the SB Manager on or after the Joint Announcement Date, except

for the Permitted Distributions. Accordingly, if any distribution (save for the Permitted Distributions) is declared, made or paid by the SB Manager on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration by the amount of such distributions (including for the avoidance of doubt, any Ordinary Course Distributions in respect of the financial period for 4Q2020 and 1Q2021); and

- 4.1.2 in consideration for such transfer of the SB Units, the Offeror will pay each SB Unitholder the Scheme Consideration in cash for each SB Unit held by such SB Unitholder as at the Record Date upon the Trust Scheme becoming effective in accordance with its terms, excluding the Scheme Consideration payable to each member of the Family, SBGH and the SB Manager for all their SB Units, which shall be satisfied by the allotment and issuance of new HoldCo Shares to LCH on the Scheme Settlement Date.

For the avoidance of doubt:

- (i) **in the event any distribution (save for the Permitted Distributions) is declared, made or paid by the SB Manager on or after the Joint Announcement Date, the Offeror reserves the right to reduce the Scheme Consideration to the extent of any such distribution (including any Ordinary Course Distributions in respect of the financial period for 4Q2020 and 1Q2021) declared, made or paid; and**
- (ii) **the Scheme Consideration will not be reduced by the Permitted Distributions and the SB Unitholders shall have the right to receive and retain the Permitted Distributions in addition to the Scheme Consideration.**

4.2 Implementation

Each of the Offeror, the SB Manager and the SB Trustee (to the extent applicable for the implementation of the Acquisition and the Trust Scheme only) have agreed to execute all documents and do or cause to be done all acts and things necessary for the implementation of the Acquisition and the Trust Scheme, as expeditiously as practicable.

4.3 Delisting

Following the Trust Scheme becoming effective in accordance with its terms, SB REIT will be wholly-owned by the Offeror and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

4.4 Switch Option

Under the proposed terms of the Implementation Agreement, subject to prior consultation with the Securities Industry Council of Singapore (“**SIC**”), the Offeror reserves the right to implement the Acquisition by way of a pre-conditional general offer or general offer (“**Offer**”) in lieu of proceeding with the Acquisition by way of the Trust Scheme (the “**Switch Option**”), provided that the Offer shall be made on the same or better terms as those which apply to the Trust

Scheme (including the consideration payable to SB Unitholders), conditional upon an acceptance condition set at 50 per cent. of the maximum potential issued SB Units to which the Offer relates (and not conditional on a higher level of acceptance) and subject to the Conditions in so far as they are permitted by the SIC. The Offeror may exercise its right to switch to the Offer at its discretion at any time (a) in the event of a SB Competing Offer⁵, (b) if any SB Independent Director⁶ does not provide a recommendation (the “**Recommendation**”) to the SB Unitholders to vote in favour of (i) the SB Trust Deed Amendments and the Australian Asset Disposal at the extraordinary general meeting of the SB Unitholders (“**EGM**”) to be convened to approve the SB Trust Deed Amendments (the “**SB Trust Deed Amendments Resolution**”) and the Australian Asset Disposal (the “**Australian Asset Disposal Resolution**”) and (ii) the Trust Scheme at the general meeting of the SB Unitholders (the “**Trust Scheme Meeting**”) to be convened to approve the Trust Scheme (the “**Trust Scheme Resolution**”), and/or the SB Independent Directors withdraw, modify or qualify the Recommendation otherwise than pursuant to a SB Competing Offer, and/or (c) in any other case, not later than the first hearing in the High Court to obtain directions to convene the Trust Scheme Meeting.

If the Offeror exercises the Switch Option, the Implementation Agreement (other than certain surviving provisions) shall terminate with effect from the date of announcement by or on behalf of the Offeror of a firm intention to make the Offer, and none of the Parties shall have any claim against the others under the Implementation Agreement (except for any claim in respect of such surviving provisions).

4.5 Exclusivity

The SB Trustee and the SB Manager have agreed to grant the Offeror exclusivity for a period commencing on the date of the Implementation Agreement and ending on the earliest of (a) the date on which the Implementation Agreement is terminated in accordance with its terms; (b) the Scheme Settlement Date; and (c) the Long-Stop Date (as defined in **paragraph 5.3.1** below), during which the SB Trustee and the SB Manager shall not, and shall procure that none of their Affiliates (as defined in the Implementation Agreement) or their respective directors, officers, employees, representatives, agents or advisers shall, directly or indirectly:

⁵ “**SB Competing Offer**” means any expression of interest, offer or proposal by any person (other than the Offeror), together with parties acting or deemed to be acting in concert with it or by itself, involving:

- (a) a sale, conveyance, transfer, assumption or other disposal (“**disposal**”) of any direct or indirect interest in some or all of the SB Units exceeding five per cent. of all the SB Units, whether in a single transaction or series of related transactions;
- (b) an allotment or issuance of the SB Units or securities in any SB Group Entity (or Convertible Securities (as defined in the Implementation Agreement) in respect of such SB Units or securities) in each case exceeding five per cent. of all the SB Units or such securities, as the case may be, immediately after such allotment or issuance, whether in a single transaction or series of related transactions;
- (c) a Material Disposal (as defined in the Implementation Agreement) of any real property, assets or securities in any SB Group Entity (save for the SB Units);
- (d) an offer (whether partial or otherwise) regulated under the Code for the SB Units;
- (e) a scheme of arrangement involving SB REIT or any SB Group Entity or the merger of SB REIT or any SB Group Entity with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure, stapling or otherwise);
- (f) any agreement or other arrangement intended to achieve or having an effect similar to any of (a) to (e); or
- (g) a transaction or series of related transactions which would, or is reasonably likely to, preclude, restrict or frustrate, or delay or impede, the Acquisition or the Trust Scheme.

⁶ “**SB Independent Directors**” means the directors for the time being of the SB Manager who are considered independent for the purposes of the Trust Scheme.

- 4.5.1 solicit, invite, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do the foregoing, with a view to obtaining, or to the extent reasonably likely to result in or lead to, any SB Competing Offer; or
- 4.5.2 negotiate or enter into, or participate in negotiations or discussions with any person in relation to, any SB Competing Offer or any agreement, understanding or arrangement which would or is reasonably likely to result in or lead to a SB Competing Offer,

except where the SB Independent Directors have considered in good faith, taking advice from their legal and financial advisers, and have determined in good faith that failing to take action with respect to, or failing to respond to, such SB Competing Offer would or is reasonably likely to constitute a breach of the fiduciary, regulatory or statutory obligations of the directors of the SB Manager (“**SB Directors**”) (including those under the Code).

4.6 Break Fee and Reverse Break Fee

4.6.1 The Parties have agreed to certain matters in relation to the payment of S\$7,002,579.50, being approximately one per cent. of the aggregate Scheme Consideration by:

- (i) the SB Trustee to the Offeror (the “**Break Fee**”); and
- (ii) the Offeror to the SB Trustee (the “**Reverse Break Fee**”),

upon the occurrence of certain matters as further described in **Schedule 2** to this Joint Announcement.

4.6.2 The payment of the Break Fee by the SB Trustee or the Reverse Break Fee by the Offeror (as the case may be) shall be deemed as full and final settlement of any claims under the Implementation Agreement and the Party receiving the Break Fee or the Reverse Break Fee (as the case may be) shall not be entitled to bring any claim against the other Parties, including any claim to seek specific performance or other equitable remedies pursuant to the Implementation Agreement. For the avoidance of doubt, if the Break Fee or the Reverse Break Fee has been paid by the SB Trustee or the Offeror respectively, the Party receiving the Break Fee or the Reverse Break Fee (as the case may be) shall withdraw its claims against the other Party (if any), including any application for specific performance or other equitable remedies.

4.7 Conduct of Business

The SB Trustee and the SB Manager have agreed not to, and shall procure that each SB Group Entity shall not, during the period from the date of the Implementation Agreement to the Effective Date, without the prior written consent of the Offeror (such consent not to be unreasonably withheld or delayed), take or refrain from taking any action which is reasonably within its power or control that would or is reasonably likely to result in a SB Prescribed Occurrence (as set out in **Schedule 4** to this Joint Announcement), save to the extent:

- 4.7.1 required by applicable laws and subject to any fiduciary duties, statutory or legal obligations;
- 4.7.2 required to give effect to and comply with the Implementation Agreement; or

- 4.7.3 such action is in connection with the redevelopment of any asset in the portfolio of the SB Group, where such action is taken or refrained from being taken in compliance with all applicable laws, including Appendix 6 (Property Funds Appendix) of the Code on Collective Investment Schemes.

5. CONDITIONS

5.1 Conditions and the Impact of the Australian Asset Disposal

5.1.1 Conditions

The Trust Scheme is conditional upon the satisfaction (or, where applicable, the waiver) of the conditions precedent (the “**Conditions**”) set out in **Schedule 3** to this Joint Announcement.

In particular, the Conditions include:

- (i) the approval of the SB Unitholders for the Australian Asset Disposal; and
- (ii) the completion of the Australian Asset Disposal.⁷

5.1.2 Australian Asset Disposal will not impact SB Unitholders

- (i) The Australian Asset Disposal provides the SB Unitholders with greater certainty on the timing for obtaining the relevant regulatory approvals required for the disposal of the Australian Assets and to ensure that the SB Unitholders receive the Scheme Consideration in the most time-efficient manner.

The Australian Asset Disposal is intended to effect the Acquisition in an optimal and efficient manner, and is inter-conditional with the Trust Scheme and will complete on the same date as the Effective Date but immediately prior to the Trust Scheme becoming effective in accordance with its terms.

- (ii) **For the avoidance of doubt, the Australian Asset Disposal will not reduce the Scheme Consideration. Assuming that the Trust Scheme becomes effective in accordance with its terms, there will be no economic effect to the SB Unitholders as a result of the Australian Asset Disposal. The Scheme Consideration to be paid to the SB Unitholders upon the Trust Scheme becoming effective in accordance with its terms takes into account the value of the Australian Assets.**

⁷ The Australian Asset Disposal will be conditional upon, *inter alia*, (a) each Blackstone Purchaser having received a written notice under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* of Australia by, or on behalf of, the Treasurer of the Commonwealth of Australia stating or to the effect that the Commonwealth of Australia does not object to the transactions contemplated by the Australian Asset Disposal Agreement, either unconditionally or conditionally and where conditionally, in the sole discretion of each Blackstone Purchaser; (b) approval by the SB Unitholders for the Australian Asset Disposal at the EGM to be convened in accordance with the terms of the Implementation Agreement; and (c) the grant of the Trust Scheme Court Order (as defined in **paragraph 6** below).

5.2 Benefit of the Conditions

- 5.2.1 **The Offeror's Benefit.** The Offeror alone may waive the Conditions set out in **paragraphs 2, 3** (other than **paragraphs 3(iv), 3(v) and 3(vi)**), **4, 6(ii), 7(ii), 8 and 10** of **Schedule 3** to this Joint Announcement.
- 5.2.2 **The SB Manager's Benefit.** The SB Manager alone may waive the Conditions set out in **paragraphs 6(i) and 7(i)** of **Schedule 3** to this Joint Announcement.
- 5.2.3 **Mutual Benefit.** The Conditions in **paragraphs 1, 3(iv), 3(v) and 3(vi)** of **Schedule 3** to this Joint Announcement are not capable of being waived by any or all of the Parties. The Conditions in **paragraphs 5 and 9** of **Schedule 3** to this Joint Announcement may only be waived with the consent of all of the Parties.

5.3 Non-satisfaction of Conditions. The Implementation Agreement may be terminated if any Condition set out in:

- 5.3.1 **paragraphs 1, 2, 3, 4, 9 or 10** of **Schedule 3** to this Joint Announcement not be satisfied (or, where applicable, not be waived) by 11.59 p.m. on the date falling nine (9) months after the date hereof (or such other time and date as the Parties may agree in writing) (the "**Long-Stop Date**"); or
- 5.3.2 **paragraphs 5, 6, 7 or 8** of **Schedule 3** to this Joint Announcement not be satisfied (or, where applicable, not be waived) on the date falling on the date of the grant by the court of the Trust Scheme Court Order (as defined in **paragraph 6** of this Joint Announcement) (the "**CP Satisfaction Date**"),

and the SIC has agreed that, in each case, the non-satisfaction of such Condition is material in the context of the Acquisition or the Trust Scheme, and that it has no objections to the Implementation Agreement being terminated and the Acquisition and the Trust Scheme not proceeding as a result of the non-satisfaction of such Condition, the Party having the right to terminate the Implementation Agreement for non-satisfaction of such Condition shall be entitled to do so, provided it provides written notice to all the other Parties to terminate the Implementation Agreement promptly upon the SIC stating that it has no objection to such termination and the Acquisition and the Trust Scheme not proceeding.

6. EFFECTIVE DATE

The Trust Scheme shall become effective upon written notification to the Monetary Authority of Singapore ("**MAS**") of the grant of the order of the High Court of the Republic of Singapore or where applicable on appeal, the Court of Appeal of the Republic of Singapore (in each case, referred to as the "**Court**") sanctioning the Trust Scheme under Order 80 of the Rules of Court, Chapter 322 of Singapore ("**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 Condition set out in **paragraph 2 of Schedule 3** to this Joint Announcement, provided that:

- (a) the Conditions set out in **paragraphs 1, 3, 4, 9 and 10** of **Schedule 3** to this Joint Announcement have been satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and

- (b) provided that the Conditions set out in **paragraphs 5, 6, 7 and 8 of Schedule 3** to this Joint Announcement are satisfied or waived on the CP Satisfaction Date, as the case may be, in accordance with the terms of the Implementation Agreement,

(such date on which the Trust Scheme becomes effective in accordance with its terms, the “**Effective Date**”).

7. TERMINATION

7.1 Right to Terminate. In addition to **paragraph 5.3** of this Joint Announcement, the Implementation Agreement may be terminated at any time from the Joint Announcement Date to (and including) the Business Day immediately preceding the Effective Date, without prejudice to any other rights of termination under the Implementation Agreement:

- 7.1.1** if either the SB Trust Deed Amendments Resolution or the Australian Asset Disposal Resolution is not approved by the SB Unitholders at the EGM;
- 7.1.2** if the Trust Scheme is not approved by the SB Unitholders at the Trust Scheme Meeting;
- 7.1.3** if the Australian Asset Disposal Agreement is terminated;
- 7.1.4** if there has been a decree, determination, injunction, judgment or other order (which is final and non-appealable) issued by any court of competent jurisdiction or by any Governmental Authority (as defined in the Implementation Agreement) which has the effect of permanently enjoining, restraining or otherwise prohibiting the Acquisition, the Trust Scheme or any part thereof;
- 7.1.5** if there is an Offeror Prescribed Occurrence (as set out in **Schedule 4** to this Joint Announcement) which is material in the context of the Acquisition or the Trust Scheme and the Offeror fails to remedy such breach (if capable of remedy) within 14 days after being given notice by the SB Trustee or the SB Manager to do so;
- 7.1.6** if there is a SB Prescribed Occurrence which is material in the context of the Acquisition or the Trust Scheme and the SB Trustee or the SB Manager fails to remedy such breach (if capable of remedy) within 14 days after being given notice by the Offeror to do so;
- 7.1.7** if there is a breach of certain warranties given by the Offeror in the Implementation Agreement which is material in the context of the Acquisition or the Trust Scheme and the Offeror fails to remedy such breach (if capable of remedy) within 14 days after being given notice by the SB Trustee or the SB Manager to do so;
- 7.1.8** if there is a breach of certain warranties given by the SB Trustee or the SB Manager in the Implementation Agreement which is material in the context of the Acquisition or the Trust Scheme and the SB Trustee or the SB Manager fails to remedy such breach (if capable of remedy) within 14 days after being given notice by the Offeror to do so;
- 7.1.9** if a SB Competing Offer completes (or, in the case of a SB Competing Offer which is a general offer, becomes unconditional in all respects); or

7.1.10 if there has been an occurrence of a SB Material Adverse Effect (as defined in **Schedule 3** to this Joint Announcement),

in each case, by (a) any Party in respect of the occurrence of **paragraphs 7.1.1, 7.1.2 or 7.1.4**, (b) the SB Manager and the SB Trustee in respect of the occurrence of **paragraphs 7.1.5 or 7.1.7** or (c) the Offeror in respect of the occurrence of any of **paragraphs 7.1.3, 7.1.6, 7.1.8, 7.1.9 or 7.1.10**, provided that:

- (y) the relevant Party seeking to terminate the Implementation Agreement shall only terminate the Implementation Agreement with the prior consultation of the SIC and subject to the SIC giving its approval for, and stating that it has no objection to, such termination; and
- (z) the Party seeking to terminate the Implementation Agreement shall provide written notice to all the other Parties to terminate the Implementation Agreement promptly upon the SIC stating that it has no objection to such termination.

7.2 Effect of Termination. Upon the termination of the Implementation Agreement and subject to **paragraph 4.6.2** of this Joint Announcement, no Party shall have a claim against any other Parties except for any claim:

7.2.1 arising from any breaches by such other Party or Parties of certain surviving provisions after such termination;

7.2.2 in relation to:

- (i) the actual out-of-pocket costs and expenses reasonably incurred in engaging any public relations firm appointed by the SB Manager to manage the promotion and publicity of the Acquisition, the Trust Scheme and the Australian Asset Disposal;
- (ii) all legal, professional and other costs and expenses reasonably incurred by the SB Manager and the SB Trustee in connection with the negotiation, preparation and execution of the Implementation Agreement and requisite documentation in relation to the Acquisition and the Trust Scheme or otherwise in connection with the Acquisition and the Trust Scheme in the event the Implementation Agreement is terminated for any reason whatsoever other than by reasons of the events contemplated under **paragraph 1** of **Schedule 2** to this Joint Announcement; and
- (iii) the actual out-of-pocket costs and expenses reasonably incurred by the SB Manager, the SB Trustee and Soilbuild Business Space Holdings Pte. Ltd. to effect the Australian Asset Disposal (including all costs related to the preparation of completion accounts, submission of tax returns for the Australian Asset Disposal, fees paid to the property managers, investment manager, trustee, and the legal, accounting and tax advisory fees incurred in connection with the Australian Asset Disposal),

in each case subject to the agreed caps set out in the Implementation Agreement; or

7.2.3 in relation to the Break Fee or the Reverse Break Fee.

8. TRANSACTION RATIONALE OF THE SB INDEPENDENT DIRECTORS

The growth of SB REIT has been impacted by challenging market conditions. Since the initial public offering (“**IPO**”) of SB REIT, the board of directors and the management have remained committed to the growth and optimisation of SB REIT’s portfolio to maximise value for SB Unitholders, which has been demonstrated through a strategic expansion into the Australian market and the disposal of select Singapore properties to realise value for SB Unitholders in recent years. Despite these efforts, SB REIT has continued to trade at a high yield and was further impacted by the onset of COVID-19 in 2020 which contributed to an overall decline in the value of its property portfolio. The timing of a global recovery remains uncertain and as such, SB Unitholders remain exposed to challenging market conditions.

On 4 September 2020, the SB Manager was informed that LCH had entered into a non-binding term sheet in relation to a possible transaction involving LCH and the Family’s direct and deemed interests in SB REIT. Thereafter, the SB Independent Directors engaged in negotiations in relation to the Trust Scheme. As the Trust Scheme represents a credible offer in the face of challenging market conditions, the SB Independent Directors wish to present it to the SB Unitholders for their consideration.

9. TRANSACTION RATIONALE OF THE OFFEROR

Opportunity for SB Unitholders to exit SB REIT and redeploy capital into other investments

The Offeror believes the Scheme Consideration provides SB Unitholders with the opportunity to exit their investment in SB REIT at an attractive premium to the current price of the SB Units amidst the current COVID-19 environment (as compared to staying invested in SB REIT which currently lacks the size and scale to grow).

Growing SB REIT through DPU accretive acquisitions requires its DPU yield to trade sufficiently low as well as its ability to effectively raise capital to fund such acquisitions. Support from minority SB Unitholders to subscribe for their pro-rata share of equity issuance is also critical. SB REIT has a relatively low debt headroom of about S\$70 million assuming a 40 per cent. Loan-to-Value ratio (“**LTV**”) which is SB REIT’s target leverage level, and increasing LTV over 40 per cent. may increase the cost of debt and risk profile of SB REIT.

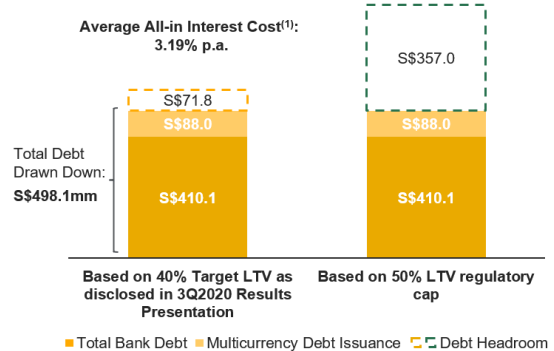
Equity Issuances since IPO (S\$mm)

Ann. Date	Offering Type	Offering Size	Disc. to Close	LTM DPU Yield ⁽²⁾	% Offering Filled
Apr-15	Placement	90	2.80%	7.78%	100%
Aug-16	Preferential	59	8.20%	10.10%	100%
Aug-19	Preferential	102	8.40%	9.57%	82%

- Growing SB REIT through DPU accretive acquisitions also requires support from the minority SB Unitholders to subscribe for their pro-rata share of equity issuance
- The last round of equity fund raising was only 82% filled, with the balance of 34.6mm SB Units subscribed by the underwriting banks

Debt Headroom⁽¹⁾ (S\$mm)

- SB REIT has a relatively low debt headroom of ~S\$70mm at a 40% LTV which is SB REIT's target leverage level
- Increasing LTV over 40% may increase the cost of debt and risk profile of SB REIT

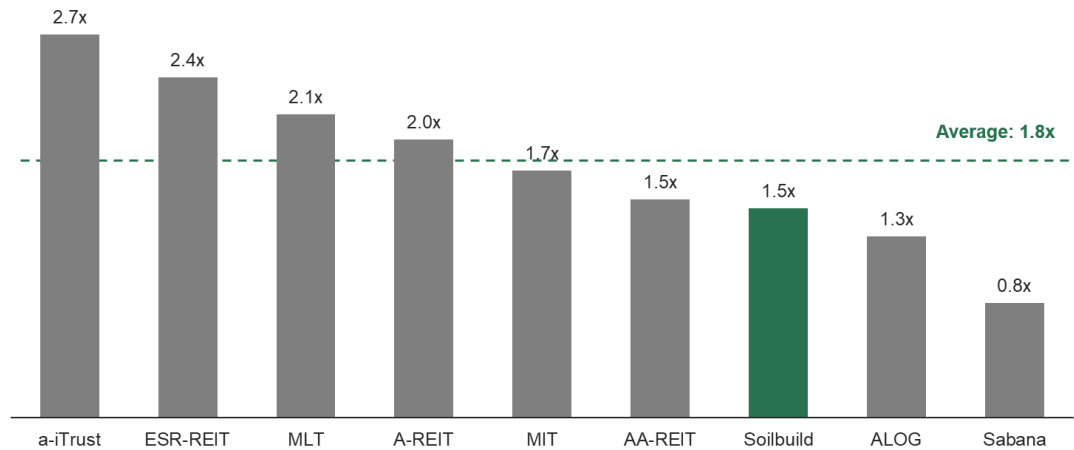


Source: SB REIT filings.

Notes: (1) As at 30 September 2020. (2) Based on distributions for last twelve months ("LTM") divided by the offering price.

Due to constraints faced, SB REIT has lagged in growth as compared to its industrial S-REIT peers. Since its IPO in August 2013, SB REIT's assets have only grown 1.5 times, compared to the average of 1.8 times of its peers.

Total Assets Growth⁽¹⁾⁽²⁾

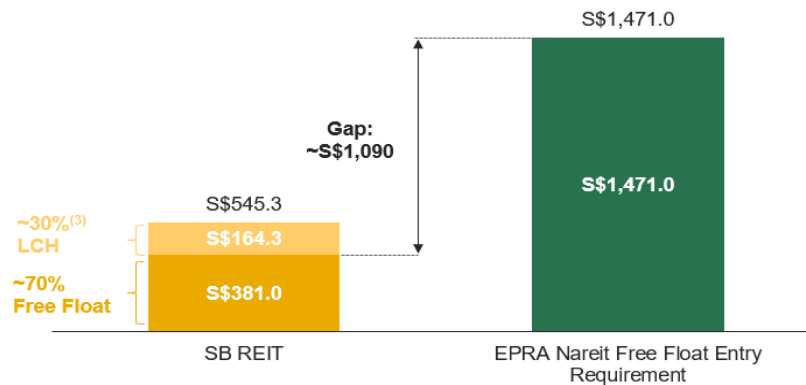


Source: SGX-ST filings

Notes: (1) Based on latest total assets disclosed as at 31 August 2020, being the Last Full Trading Day (as defined in paragraph 10.1 below). (2) Excludes EC World REIT and Frasers Logistics & Commercial Trust (previously Frasers Logistics & Industrial Trust) which were listed after SB REIT's IPO.

Consequently, SB REIT still has a long way to go before index inclusion. Most of the large cap REITs trade at lower DPU yields partly because they are part of key REIT indices which are likely to confer better trading liquidity, larger institutional following, stronger valuations and hence a lower cost of capital.

SB REIT Free Float vs EPRA Nareit Free Float Entry Requirement⁽¹⁾⁽²⁾
(S\$mm)

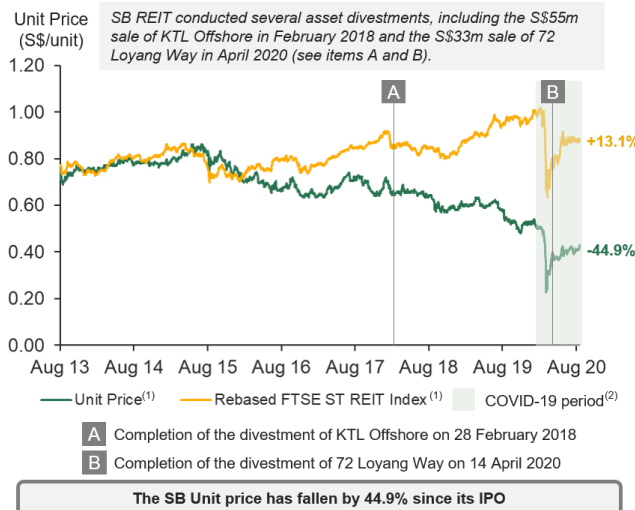


Source: FTSE Russell, Bloomberg L.P.

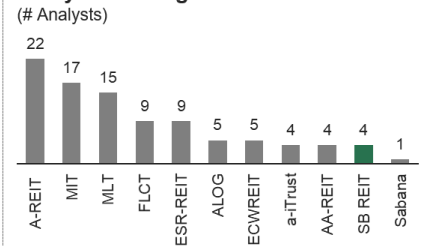
Notes: (1) Market data as at 31 August 2020, being the Last Full Trading Day (as defined in **paragraph 10.1** below). (2) Implied EPRA Nareit Free Float regular entry requirement for Developed Asia as at December 2020 and based on a USD:SGD exchange rate of 1.00:1.33745. (3) This Includes the direct and deemed interests held by the Family, SBGH and the SB Manager.

These factors have collectively contributed towards: (i) the price of the SB Units underperforming the broader FTSE ST REIT index since its IPO; (ii) relatively limited analyst following of SB REIT's stock compared to peers; and (iii) relatively low daily trading volume as a percentage of the total units outstanding compared to peers.

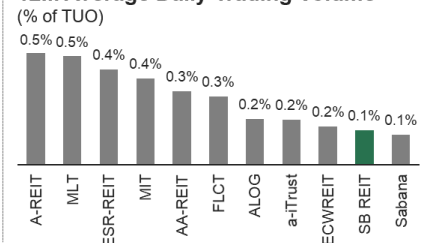
SB Unit Price Performance vs FTSE ST REIT Index



Analyst Coverage



12M Average Daily Trading Volume⁽³⁾



Source: Bloomberg L.P., FactSet, SB REIT filings.

Notes: (1) For the period from 16 August 2013 up to and including 31 August 2020, being the Last Full Trading Day (as defined in **paragraph 10.1**). Based on data extracted from Bloomberg L.P. which shows prices adjusted to reflect any changes in the unit capital of the SB REIT. (2) COVID-19 period is defined as the period from 23 January 2020 to 31 August 2020, with the earlier date reflecting the first reported case of COVID-19 in Singapore per the Ministry of Health of Singapore. (3) Market data as at 31 August 2020, being the Last Full Trading Day (as defined in **paragraph 10.1**).

Faced with these outcomes, LCH has considered several options to unlock value for SB Unitholders, and had received proposals from various parties, comprising private equity firms⁽³⁾, real estate funds, and real estate developers across Hong Kong / China, Australia, and the

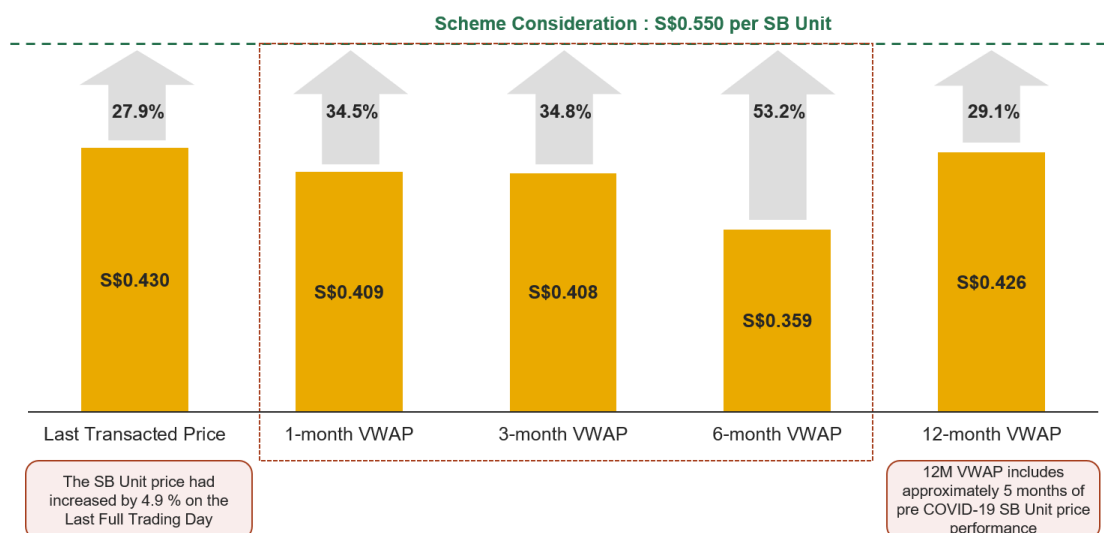
United States over the past few years. LCH believes that the proposal by BX SPV presents the best option for minority SB Unitholders as it:

- ✓ represents the highest offer price received from all parties;
- ✓ is backed by their strong track record of successful privatisations; and
- ✓ is the most credible and offers the most deal certainty for the SB Unitholders in terms of timing and execution.

10. FINANCIAL EVALUATION OF THE TRUST SCHEME

10.1 The Scheme Consideration represents a premium of 34.5%, 34.8%, 53.2% and 29.1% to the 1M, 3M, 6M and 12M VWAP respectively

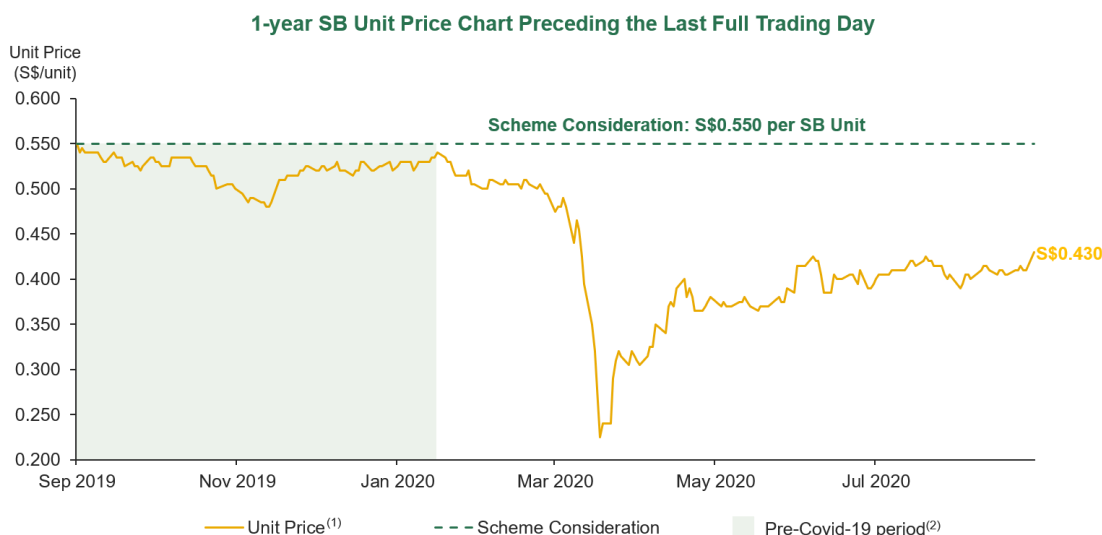
The Scheme Consideration represents the following premia over the unaffected SB Unit prices preceding 31 August 2020 (the “**Last Full Trading Day**”), being the last trading day immediately prior to the date of the initial holding announcement on 4 September 2020 by the SB Manager (“**Holding Announcement**”).



Source: Bloomberg L.P.

Notes: (1) The volume-weighted average prices (“VWAP”) of SB Units are rounded to the nearest three (3) decimal places and computed on data sourced from Bloomberg L.P. up to and including the Last Full Trading Day. The respective premia are rounded to the nearest one (1) decimal place.

10.2 The Scheme Consideration is equivalent to the 1-year high closing price of SB Units



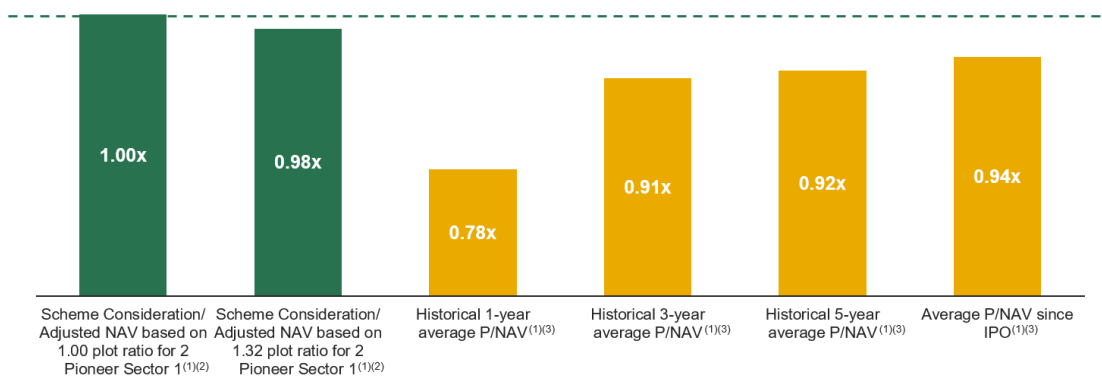
Source: Bloomberg L.P.

Notes: (1) For the period from 2 September 2019 up to and including 31 August 2020, being the Last Full Trading Day (as defined in paragraph 10.1). Based on data extracted from Bloomberg L.P. which shows closing prices adjusted to reflect any changes in the unit capital of SB REIT. (2) COVID-19 period is defined as the period from 23 January 2020 to 31 August 2020, with the earlier date reflecting the first reported case of COVID-19 in Singapore per the Ministry of Health of Singapore.

10.3 The P / Adjusted NAV multiple implied by the Scheme Consideration exceeds historical averages

The Scheme Consideration implies a P / Adjusted NAV multiple of 0.98 to 1.00 times⁸, which exceeds the historical pre-COVID-19 P / NAV trading multiples of the SB Units.

The P / Adjusted NAV multiple implied by the Scheme Consideration of 0.98 to 1.00 times represents a premium of 25.6 to 28.2 per cent., 7.7 to 9.9 per cent., 6.5 to 8.7 per cent. and 4.3 to 6.4 per cent. to the historical 1-year, 3-year, 5-year average P / NAV multiple of the SB Units, as well as the average P / NAV multiple of the SB Units since the IPO.



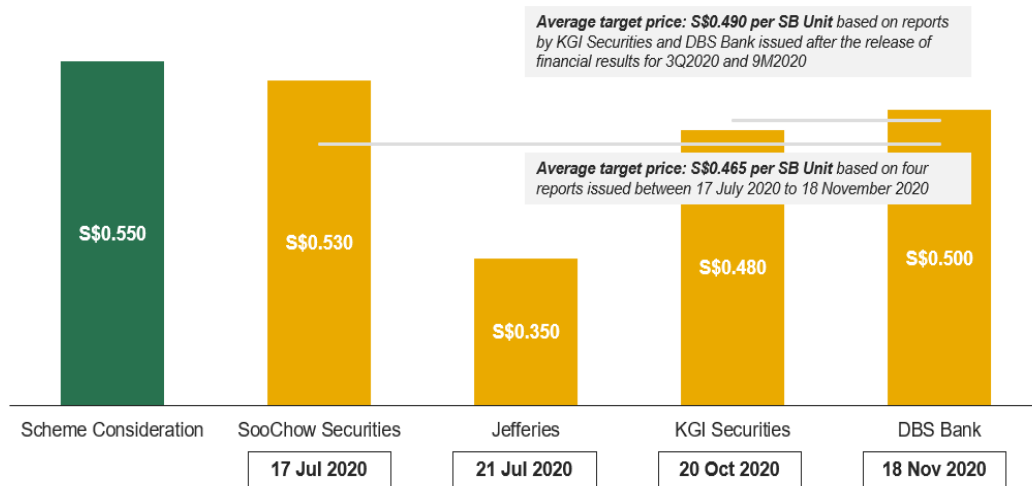
⁸ Computed as the Scheme Consideration divided by the Adjusted NAV per SB Unit of 55.0 to 56.3 Singapore cents. Adjusted NAV per SB Unit is rounded to the nearest one (1) decimal place and is computed based on (i) the net asset value of SB REIT as at 30 September 2020, adjusted for the latest valuation of the SB Properties conducted by the Independent Valuers as at 30 November 2020; and (ii) the total number of issued SB Units as at 30 September 2020.

Source: Bloomberg L.P.

Notes: (1) Multiples shown in the chart above are rounded to the nearest two (2) decimal places. (2) Computed as the Scheme Consideration divided by the Adjusted NAV per SB Unit of 55.0 to 56.3 Singapore cents. (3) The historical average P / NAV is computed daily up to and including the Last Full Trading Day (as defined in **paragraph 10.1**) and reflects the market capitalisation at the end of each trading day divided by total common equity (NAV) for the last reported financial quarter or period, as sourced from Bloomberg L.P. and SB REIT filings.

10.4 The Scheme Consideration represents premia of 18.3 per cent. and 12.2 per cent. to the overall average analyst target price and the average of analyst target prices issued after the results for the financial quarter ending 3Q2020 respectively

Apart from the above, the Scheme Consideration also exceeds all of the price targets estimated by various analysts, and represents a premium of approximately 18.3⁹ per cent. to the overall average of the target prices estimated by various analysts of S\$0.465 per SB Unit and 12.2⁹ per cent. to the average of the analyst target prices issued after the results for 3Q2020 of S\$0.490 per SB Unit.



Source: Bloomberg L.P.

Note: (1) As published on Bloomberg L.P. as at 11 December 2020.

11. OFFEROR’S FUTURE INTENTIONS FOR SB REIT

Save as disclosed in this Joint Announcement, there is presently no intention to (i) introduce any major changes to the business of SB REIT; (ii) re-deploy the fixed assets of SB REIT; or (iii) discontinue the employment of the employees of the SB Group, in each case, save in the ordinary course of business (which in the case of SB REIT would include the sale or purchase of properties used primarily for business space purposes, including those assets subject to a right of first refusal granted by SBGH) or as a result of any internal reorganisation or restructuring which may be implemented after the Trust Scheme. However, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the SB Group which may present themselves or which the Offeror may regard to be in the interests of the Offeror and the SB Group.

⁹ Premia to average analyst target prices are rounded to the nearest one (1) decimal place.

12. APPROVALS REQUIRED

12.1 Trust Scheme Meeting and Court Sanction

The Trust Scheme will require, *inter alia*, the following approvals:

- 12.1.1 the approval of the SB Unitholders holding in the aggregate not less than three-fourths of the total number of votes held by the SB Unitholders present and voting either in person or by proxy at the EGM to approve the SB Trust Deed Amendments Resolution;
- 12.1.2 the approval of the SB Unitholders holding in the aggregate greater than 50 per cent. of the total number of votes held by the SB Unitholders present and voting either in person or by proxy at the EGM to approve the Australian Asset Disposal Resolution;
- 12.1.3 the approval of a majority in number of the SB Unitholders representing at least three-fourths in value of the SB Units held by the SB Unitholders present and voting either in person or by proxy at the Trust Scheme Meeting to approve the Trust Scheme Resolution; and
- 12.1.4 the grant of the Trust Scheme Court Order by the Court.

The Trust Scheme Resolution in respect of the Trust Scheme is contingent upon the approval of the SB Trust Deed Amendments Resolution and the Australian Asset Disposal Resolution at the EGM. In the event that either the SB Trust Deed Amendments Resolution or the Australian Asset Disposal Resolution is not passed, the SB Manager will not proceed with the Trust Scheme Meeting. This means that the Trust Scheme cannot be implemented by the SB Manager and the Offeror unless the SB Trust Deed Amendments Resolution, the Australian Asset Disposal Resolution and the Trust Scheme Resolution are passed at the EGM and the Trust Scheme Meeting respectively.

In addition, the Trust Scheme will only come into effect if all the Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

12.2 SIC Confirmations

Pursuant to the application made by the Offeror to the SIC to seek SIC's rulings and confirmations on certain matters in relation to the Trust Scheme, the SIC has on 8 December 2020 confirmed, *inter alia*, that:

- 12.2.1 the Trust Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) on Rule 19 of the Code, subject to, amongst others, the following conditions:
 - (i) the Offeror and its concert parties (including HoldCo, BX SPV and the Family), and the common substantial SB Unitholders or shareholders (as the case may be) of SB REIT and the Offeror (i.e. those holding five per cent. or more interests of SB REIT and the Offeror) shall abstain from voting on the Trust Scheme;

- (ii) the SB Manager appoints an independent financial adviser to advise the SB Unitholders on the Trust Scheme;
- (iii) the Trust Scheme is approved by a majority in number representing three-fourths in value of the SB Units held by the SB Unitholders present and voting either in person or by proxy at a meeting convened to approve the Trust Scheme; and
- (iv) the SB Manager obtains Court approval for the Trust Scheme under Order 80 of the Rules of Court, Chapter 322, R 5 of Singapore; and

12.2.2 it has no objections to the Conditions.

12.3 Exemption from Recommendation by Certain SB Directors

The SIC has also ruled that LCH and Ms. Lim Cheng Hwa are exempted from the requirement to make a recommendation on the Trust Scheme to the SB Unitholders as they face the following conflicts of interest:

12.3.1 LCH is not considered independent for the purpose of the Trust Scheme under the Code and is exempted from assuming responsibility for any recommendation on the Trust Scheme to the SB Unitholders, as he is a shareholder of HoldCo, as well as a director of both HoldCo and the Offeror; and

12.3.2 Ms. Lim Cheng Hwa is not considered independent for the purpose of the Trust Scheme under the Code and is exempted from assuming responsibility for any recommendation on the Trust Scheme to the SB Unitholders, as she is a director of SBGH, an entity which is wholly owned by LCH.

Each of LCH and Ms. Lim Cheng Hwa must, however, still assume responsibility for the accuracy of facts stated and opinions expressed in documents or advertisements issued by, or on behalf of, the SB Manager (in its capacity as manager of SB REIT) in connection with the Trust Scheme.

12.4 Other Regulatory Approvals

The Trust Scheme will also require other regulatory approvals, as described in **Schedule 3** to this Joint Announcement, from the Inland Revenue Authority of Singapore, the SGX-ST, JTC Corporation (“**JTC**”) and the MAS.

13. ABSTENTION FROM VOTING ON TRUST SCHEME RESOLUTION

In accordance with the SIC’s rulings as set out in **paragraph 12.2.1(i)** of this Joint Announcement, the Offeror and its concert parties (including HoldCo, BX SPV, Ms. Lim Cheng Hwa, and the Family), and the common substantial SB Unitholders or shareholders (as the case may be) of SB REIT and the Offeror will abstain from voting on the Trust Scheme. In addition, the SB Manager will abstain from voting on the Trust Scheme pursuant to Rule 748(5) of the Listing Manual.

14. SHAREHOLDING ADJUSTMENT

Upon completion of the Trust Scheme, the shareholding proportion of the shareholders of HoldCo may be adjusted as a result of the operation of the Reinvestment Arrangements in relation to any SB Units allotted and issued to the SB Manager following the Joint Announcement Date as payment for its base fees, performance fees, acquisition fees and divestment fees.

15. PROPERTY VALUATION

As stated in **paragraph 3.1.1** of this Joint Announcement, the SB Manager has commissioned the Independent Valuers to conduct an independent valuation of the SB Properties of SB REIT as at 30 November 2020, for the purposes of the Acquisition. The valuations were based on a combination of methods, namely discounted cash flow method, capitalisation approach and the comparable market value method and details of the valuation reports of the Independent Valuers (collectively, the “**Valuation Reports**”) will be included in the Scheme Document (as defined in **paragraph 19** of this Joint Announcement).

Copies of the Valuation Reports will also be made available for inspection¹⁰ during normal business hours at the office of the SB Manager in Singapore at 23 Defu South Street 1, Soilbuild Prefab Innovation Hub, Singapore 533847 from the Joint Announcement Date up to (and including) the Effective Date. The Independent Valuers have given their consent to the publication of their valuations and have not withdrawn their consent as the date hereof.

16. FINANCIAL ADVISERS

16.1 Financial Adviser to the Offeror

Citigroup Global Markets Singapore Pte. Ltd. (the “**Offeror Financial Adviser**”) is the financial adviser to the Offeror in respect of the Acquisition and the Trust Scheme.

16.2 Financial Adviser to the SB Manager

DBS Bank Ltd. (“**DBS**”) is the financial adviser to the SB Manager in respect of the Acquisition and the Trust Scheme.

16.3 Adviser to BX SPV and LCH

United Overseas Bank Limited is the adviser to BX SPV and LCH in respect of the Acquisition and the Trust Scheme.

16.4 Independent Financial Adviser to the SB Independent Directors

KPMG Corporate Finance Pte Ltd has been appointed as the independent financial adviser (the “**IFA**”) to advise the SB Independent Directors for the purposes of making a recommendation to the SB Unitholders in connection with the Trust Scheme.

¹⁰ Prior appointment is required in light of the COVID-19 situation.

Full details of the Trust Scheme including the recommendation of the SB Independent Directors along with the advice of the IFA (the “**IFA Letter**”) will be included in the Scheme Document.

17. CONFIRMATION OF FINANCIAL RESOURCES

The Offeror Financial Adviser confirms that the Offeror has sufficient financial resources to acquire, and satisfy in full the aggregate Scheme Consideration payable by the Offeror for all the SB Units to be acquired by the Offeror pursuant to the Trust Scheme, excluding the Scheme Consideration payable to each member of the Family, SBGH and the SB Manager for all their SB Units, which shall be satisfied by the allotment and issuance of new HoldCo Shares to LCH on the Scheme Settlement Date.

18. TIMELINE

An indicative timeline listing certain important dates and times relating to the Acquisition is set out in **Schedule 5** to this Joint Announcement. A detailed timeline will be set out in the Scheme Document.

19. SCHEME DOCUMENT

Further information on the Trust Scheme and the terms and conditions upon which the Trust Scheme will be implemented by the SB Manager and the Offeror will be set out in the document to be issued by the SB Manager on behalf of SB REIT to all the SB Unitholders which will contain, *inter alia*, details of the Acquisition, the Trust Scheme and the Australian Asset Disposal, as well as the recommendation of the SB Independent Directors along with the IFA Letter (the “**Scheme Document**”). The Scheme Document, which will also contain copies of the notice of the EGM and the notice of the Trust Scheme Meeting in relation to the Acquisition, the Trust Scheme and the Australian Asset Disposal, will be issued to the SB Unitholders in due course.

SB Unitholders are advised to refrain from taking any action in relation to their SB Units which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the SB Independent Directors on the Trust Scheme as well as the advice of the IFA set out in the Scheme Document.

Persons who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

20. DISCLOSURE OF INTERESTS

20.1 SB Manager

As at the Joint Announcement Date, based on the latest information available to the SB Manager, the interests in SB Units held by the SB Directors are set out below:

Directors	Direct Interest		Deemed Interest	
	No. of SB Units	% ⁽¹⁾	No. of SB Units	% ⁽¹⁾
Mr. Lim Chap Huat	88,988,491	6.99	32,578,270 ⁽²⁾	2.56

Directors	Direct Interest		Deemed Interest	
	No. of SB Units	% ⁽¹⁾	No. of SB Units	% ⁽¹⁾
Ms. Lim Cheng Hwa	272,580	0.02	-	-
Mr. Michael Ng Seng Tat	-	-	687,500	0.05
Mr. Ng Fook Ai Victor	-	-	-	-
Mr. Chong Kie Cheong	324,500	0.03	-	-

Note:

- (1) All references to percentage unitholding of the issued SB Units in this **paragraph 20.1** of this Joint Announcement are based on the total issued SB Units as at the Joint Announcement Date, being 1,273,196,273 SB Units in issue. Percentages are rounded to the nearest two (2) decimal places.
- (2) LCH has a deemed interest in 32,578,270 SB Units arising from (a) his interest in SBGH, which holds one SB Unit, (b) his interest in the SB Manager, which holds 13,644,341 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 Joint Announcement Date.

Save as disclosed in this Joint Announcement, no SB Director or controlling SB Unitholder has any interest in the Trust Scheme (other than by reason only of being a director of the SB Manager).

20.2 The Relevant Parties

20.2.1 Holdings and Dealings

As at the Joint Announcement Date, based on the latest information available to the Offeror and save as disclosed in **Schedule 6** to this Joint Announcement, none of (i) the Offeror and its directors; (ii) HoldCo and its directors; (iii) the Family; (iv) BX SPV and its directors; (v) SBGH and its directors; (vi) the SB Manager and its directors; (vii) DBS; and (viii) the Offeror Financial Adviser (collectively, the “**Relevant Parties**”):

- (a) owns, controls or has agreed to acquire any (i) SB Units, (ii) securities which carry voting rights in SB REIT, or (iii) convertible securities, warrants, options or derivatives in respect of (i) or (ii) (collectively, “**SB Relevant Securities**”); and
- (b) has dealt for value in any SB Relevant Securities from 4 June 2020 (being the date falling three (3) months preceding the date of the Holding Announcement) to the Joint Announcement Date (“**Relevant Period**”).

20.2.2 Other Arrangements

As at the Joint Announcement Date, based on the latest information available to the Offeror and save as disclosed in this Joint Announcement, none of the Relevant Parties has:

- (a) entered into any arrangement (including any indemnity or option arrangements) in relation to any SB Relevant Securities which might be material to the Acquisition and/or the Trust Scheme;

- (b) received any irrevocable commitment or undertakings to vote in favour of or against the Trust Scheme;
- (c) granted any security interest in respect of any SB Relevant Securities in favour of any other person, whether through a charge, pledge or otherwise;
- (d) borrowed any SB Relevant Securities from any other person (excluding those which have been on-lent or sold); or
- (e) lent any SB Relevant Securities to any other person.

20.2.3 Confidentiality. In the interests of confidentiality, save for the Relevant Parties, the Offeror has not made any enquiries in respect of certain other parties who are or who may be deemed to be acting in concert with it in connection with the Trust Scheme. Similarly, in the interests of confidentiality, each of the Offeror Financial Adviser and DBS has not made any enquiries in respect of the other members of their respective groups. Further enquiries will be made of such persons subsequent to this Joint Announcement and the relevant disclosures will be made in due course and in the Scheme Document.

21. OVERSEAS SB UNITHOLDERS

The applicability of the Trust Scheme to SB Unitholders whose addresses are outside Singapore, as shown on the register of SB Unitholders, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an “**Overseas SB Unitholder**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas SB Unitholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

Where there are potential restrictions on sending the Scheme Document to any overseas jurisdiction, the Offeror and the SB Manager reserve the right not to send such documents to the SB Unitholders in such overseas jurisdiction. For the avoidance of doubt, the Trust Scheme is being proposed to all the SB Unitholders (including the Overseas SB Unitholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Trust Scheme is not being proposed in any jurisdiction in which the introduction or implementation of the Trust Scheme would not be in compliance with the laws of such jurisdiction.

Overseas SB Unitholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

Further details in relation to the Overseas SB Unitholders will be contained in the Scheme Document.

22. DOCUMENT FOR INSPECTION

Copies of the Implementation Agreement and the Valuation Reports will be made available for inspection¹¹ during normal business hours at the office of the SB Manager in Singapore at 23 Defu South Street 1, Soilbuild Prefab Innovation Hub, Singapore 533847 from the Joint Announcement Date up to (and including) the Effective Date.

23. RESPONSIBILITY STATEMENTS

23.1 SB Manager

The directors of the SB Manager (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the Offeror, HoldCo, BX SPV, the Blackstone Purchasers and/or Blackstone (collectively, the “**Offeror Group**”) or any opinion or rationale expressed by the Offeror Group (including in respect of the Transaction Rationale of the Offeror as set out in **paragraph 9** of this Joint Announcement), the IFA or the Independent Valuers) 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 Joint 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 IFA and the Independent Valuers), 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 Joint Announcement. The directors of the SB Manager do not accept any responsibility for any information relating to the Offeror Group or any opinion or rationale expressed by the Offeror Group, the IFA and/or the Independent Valuers.

23.2 Offeror

The directors of the Offeror (including any who may have delegated detailed supervision of the preparation of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Joint Announcement (excluding information relating to the SB Group or the SB Manager or any opinion or rationale expressed by the SB Group, the SB Manager, the SB Independent Directors (including in respect of the Transaction Rationale of the SB Independent Directors as set out in **paragraph 8** of this Joint Announcement), the IFA or the Independent Valuers) are fair and accurate and that, where appropriate, no material facts in relation thereto have been omitted from this Joint Announcement, 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 (including SB REIT, the SB Manager, the SB Independent Directors, the IFA and the Independent Valuers), 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

¹¹ Prior appointment is required in light of the COVID-19 situation.

this Joint Announcement. The directors of the Offeror do not accept any responsibility for any information relating to the SB Group and/or the SB Manager or any opinion or rationale expressed by SB REIT, the SB Manager, the SB Independent Directors, the IFA and/or the Independent Valuers.

14 December 2020

By order of the board of directors

By order of the board of directors

SB REIT MANAGEMENT PTE. LTD.
as manager of
SOILBUILD BUSINESS SPACE REIT
(Company Registration No.: 201224644N)

CLAY HOLDINGS III LIMITED
(Company Registration No: 367645)

Any queries relating to this Joint Announcement, the Acquisition or the Trust Scheme should be directed to one of the following:

DBS Bank Ltd.
as Financial Adviser to the SB Manager
Tel: +65 6878 6347

Citigroup Global Markets Singapore Pte. Ltd.
as Financial Adviser to the Offeror
Tel: +65 6657 5300

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 Offeror or the SB Manager redeem or purchase their 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 Joint 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 Joint 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 the Offeror, 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 Offeror and/or the SB Manager of future events.

SCHEDULE 1

SB TRUST DEED AMENDMENTS

- 1.1 That Clause 9.2 of the SB Trust Deed be amended to reflect the addition indicated by the underlined text below:

“9.2 Delisting of the Trust

Notwithstanding anything in the Listing Rules and the listing rules of any other relevant Recognised Stock Exchange, the Manager may only make an application to delist the Trust after it has been Listed if the delisting has been approved by an Extraordinary Resolution of a meeting of Holders duly convened and held in accordance with the provisions of Schedule 1 or after a Scheme Resolution (as defined in Clause 24A) has been approved at a Scheme Meeting (as defined in Clause 24A).”;

- 1.2 That the SB Trust Deed be amended by inserting the following provision as Clause 24A of the SB Trust Deed immediately after Clause 24 of the SB Trust Deed:

“24A. Trust Scheme

24A.1 Definitions

For the purposes of Clause 24A:

“**Court**” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore;

“**Offeror**” means any corporation or body unincorporate (whether incorporated or carrying on business in Singapore or not) or real estate investment trust or business trust (whether registered or carrying on business in Singapore or not) or natural person (whether resident in Singapore or not and whether a citizen of Singapore or not) or any other entity proposing to acquire all the Units by way of a Trust Scheme;

“**Scheme Meeting**” means the general meeting(s) (or any adjourned meeting(s)) of the Holders for the purpose of, *inter alia*, considering and voting on the Scheme Resolution;

“**Scheme Resolution**” means a resolution passed by a majority in number of Holders representing at least three-fourths (75.0%) in value of the Units held by the Holders or class of Holders present and voting either in person or by proxy at the Scheme Meeting to approve the Trust Scheme;

“**Trust Deed Amendments Resolution**” means a resolution passed by Holders holding in the aggregate not less than three-fourths (75.0%) of the voting rights of all Holders present and voting either in person or by proxy at the Extraordinary General Meeting to approve the amendments to this Deed to facilitate the implementation of the Trust Scheme; and

“**Trust Scheme**” means an arrangement under which an Offeror acquires all of the Units, which is subject to the Scheme Resolution being approved at a Scheme Meeting and by an order of the Court.

24A.2 Implementation of Trust Scheme

On and with effect from the time at which the Trust Deed Amendments Resolution has been duly passed:

24A.2.1 each Holder, the Trustee and the Manager shall do all things and execute all deeds, instruments, transfers or other documents as the Trustee and/or the Manager consider are necessary or desirable to execute, implement and/or to give full effect to the terms of the Trust Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto;

24A.2.2 notwithstanding anything in this Deed, a Holder entitled to attend and vote at the Scheme Meeting is, unless the Court orders otherwise, entitled to appoint only one proxy to attend and vote at the Scheme Meeting;

24A.2.3 without limiting the Trustee’s and the Manager’s other powers under this Clause 24A, each of the Trustee and/or the Manager shall have the power to do all things which it considers necessary, desirable or reasonably incidental to execute, implement and/or to give effect to the Trust Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto; and

24A.2.4 a Trust Scheme, in respect of which a Scheme Resolution has been approved at a Scheme Meeting and which is approved by an order of the Court, coming into effect on its effective date in accordance with its terms, shall:

- (i) bind the Trustee and the Manager and all Holders from time to time, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting, and those who vote against the Scheme Resolution at the Scheme Meeting; and
- (ii) to the extent of any inconsistency, override the other provisions of this Deed.”; and

1.3 That paragraph 28 of Schedule 1 of the SB Trust Deed be amended to reflect the addition indicated by the underlined text and the deletion indicated by the deleted text below:

“28. ~~Notwithstanding any provision to the contrary in this Deed and for the avoidance of doubt, where~~ Where a Holder is a Relevant Intermediary, the Holder may appoint more than two proxies to exercise all or any of its rights to attend and vote at every meeting of Holders, provided that each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Holder (and where relevant, which number of Units and Class shall be specified).”.

SCHEDULE 2

BREAK FEE AND REVERSE BREAK FEE

1. Break Fee and Reverse Break Fee Triggers

1.1 Subject to **paragraphs 2 and 3** of this **Schedule 2**, the SB Trustee agrees to pay the Break Fee to the Offeror (without withholding or set-off):

1.1.1 if there is a SB Superior Competing Offer¹² and the SB Superior Competing Offer becomes or is declared effective or unconditional (in all respects) and/or is completed (or the equivalent in respect of any of the foregoing); or

1.1.2 if the Offeror obtains the SIC's consent and terminates the Implementation Agreement pursuant to:

(i) **paragraph 5.3.2** of this Joint Announcement in relation to **paragraphs 6(ii) or 7(ii)** of **Schedule 3** to this Joint Announcement; or

(ii) **paragraphs 7.1.6 or 7.1.8** of this Joint Announcement.

1.2 Subject to **paragraphs 2 and 3** of this **Schedule 2**, the Offeror agrees to pay the Reverse Break Fee to the SB Trustee (without withholding or set-off), if the SB Trustee or SB Manager obtains the SIC's consent and terminates the Implementation Agreement pursuant to:

1.2.1 **paragraph 5.3.2** of this Joint Announcement in relation to **paragraphs 6(i) or 7(i)** of **Schedule 3** to this Joint Announcement; or

1.2.2 **paragraphs 7.1.5 or 7.1.7** of this Joint Announcement.

2. Trust Scheme Being Effective

Notwithstanding the occurrence of any event in **paragraph 1** of this **Schedule 2**, if the Trust Scheme becomes effective, no Break Fee or Reverse Break Fee shall be payable under **paragraph 1** of this **Schedule 2**.

If the Trust Scheme becomes effective and any amount of:

2.1 the Break Fee has already been paid under **paragraph 1.1** of this **Schedule 2**, such amount shall be refunded in cash by the Offeror, less the incremental costs incurred by the Offeror as a result of the event giving rise to the obligation to pay the Break Fee, within five Business Days of the Effective Date; or

2.2 the Reverse Break Fee has already been paid under **paragraph 1.2** of this **Schedule 2**, such amount shall be refunded in cash by the SB Trustee, less the incremental costs incurred by the

¹² "**SB Superior Competing Offer**" means a *bona fide* SB Competing Offer that the SB Independent Directors, acting in good faith and after taking advice from their legal and financial advisers, determine is:

(a) of a higher financial value and more favourable to the SB Unitholders than the Trust Scheme; and

(b) reasonably capable of being completed, including its conditions, in each case, taking into account all aspects of such SB Competing Offer.

SB Trustee as a result of the event giving rise to the obligation to pay the Reverse Break Fee, within five Business Days of the Effective Date.

3. Compliance with Applicable Laws

If it is finally determined following the exhaustion of all reasonable avenues of appeal to a Court or the SIC that all or any part of the Break Fee or the Reverse Break Fee ("**Impugned Amount**") would, if paid, be unlawful for any reason, then:

- 3.1** the requirement to pay the Break Fee or the Reverse Break Fee, as the case may be, shall not apply to the extent of the Impugned Amount;
- 3.2** if the relevant recipient of the Break Fee or the Reverse Break Fee, as the case may be, has received the Impugned Amount, such amount shall be refunded in full and in cash by such recipient within five Business Days of such determination having been made; and
- 3.3** without prejudice to **Clause 10.6** of the Implementation Agreement and notwithstanding any other provision in the Implementation Agreement but subject always to **Clause 10.6.3** of the Implementation Agreement:
 - 3.3.1** the Offeror may make a claim to recover any loss or damage arising from, in relation to or in connection with the Implementation Agreement, the Acquisition and the Trust Scheme up to the amount of the Break Fee; or
 - 3.3.2** the SB Trustee or the SB Manager may make a claim to recover any loss or damage arising from, in relation to or in connection with the Implementation Agreement, the Acquisition and the Trust Scheme up to the amount of the Reverse Break Fee,

(as the case may be).

SCHEDULE 3

CONDITIONS

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the SB Manager in Singapore from the Joint Announcement Date up until the Effective Date.

The Acquisition is conditional upon the satisfaction (or, where applicable, the waiver) of the following:

1. SB Unitholders' Approvals

The following approvals set out in **Column (1)** from the SB Unitholders having been obtained, based on the approval threshold set out in **Column (2)**, and such approvals not having been cancelled, revoked, withdrawn or expired, on or prior to the CP Satisfaction Date:

No.	Column (1) – Approval	Column (2) – Approval Threshold
(i)	The approval by the SB Unitholders to amend the SB Trust Deed to reflect the SB Trust Deed Amendments at the EGM to be convened.	Not less than 75 per cent. of the total number of votes held by the SB Unitholders present and voting either in person or by proxy cast for and against the SB Trust Deed Amendments Resolution.
(ii)	Subject to paragraphs 1(i) and (iii) being approved, the approval by the SB Unitholders for the Australian Asset Disposal at the EGM to be convened.	Greater than 50 per cent. of the total number of votes held by the SB Unitholders present and voting either in person or by proxy cast for and against the Australian Asset Disposal Resolution.
(iii)	Subject to paragraphs 1(i) and 1(ii) being approved, the approval by the SB Unitholders for the Trust Scheme at the Trust Scheme Meeting to be convened.	A majority in number of the SB Unitholders representing at least 75 per cent. in value of the SB Units held by the SB Unitholders present and voting either in person or by proxy cast for and against the Trust Scheme.

2. Australian Asset Disposal

The completion of the Australian Asset Disposal in accordance with the terms of the Australian Asset Disposal Agreement.

3. Regulatory Approvals

The following Regulatory Approvals having been obtained, and such approvals not having been cancelled, revoked, withdrawn or expired:

- (i) confirmation from the MAS, that, in the event the authorisation of SB REIT as an authorised collective investment scheme is withdrawn pursuant to Section 337 of the SFA, the MAS would have no objections to granting SB REIT an exemption from Section 295(2) of the SFA;
- (ii) in relation to the SB Properties, the written confirmation of JTC that it has no objection to (a) the Acquisition; and (b) SB REIT continuing to hold the SB Properties after

completion of the Acquisition when SB REIT would become a private trust wholly-owned by the Offeror and would no longer have any public unitholders, on terms and conditions acceptable to the Offeror;

- (iii) the Treasurer of the Commonwealth of Australia (a) gives (either himself or by his delegate) a notice of no-objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) to the Offeror for the Acquisition and that the notice of no-objection is not subject to conditions or is subject only to conditions reasonably acceptable to the Offeror or (b) becomes precluded by passage of time from making any order or decision under the Foreign Acquisitions and Takeovers Act 1975 (Cth) in respect of the Acquisition. This Condition would be deemed waived on the completion of the Australian Asset Disposal;
- (iv) confirmations from the SIC, that:
 - (a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29 and 33.2 and Note 1(b) to Rule 19 of the Code do not apply to the Trust Scheme, subject to any conditions that the SIC may deem fit to impose; and
 - (b) the SIC has no objections to the Conditions;
- (v) the grant of the Trust Scheme Court Order by the Court; and
- (vi) the approval-in-principle from the SGX-ST for:
 - (a) the Scheme Document; and
 - (b) the proposed delisting of SB REIT from the SGX-ST after the Trust Scheme becomes effective and binding in accordance with its terms.

4. Tax Approvals

On or prior to the CP Satisfaction Date, confirmation from the Commissioner of Stamp Duties, the Inland Revenue Authority of Singapore, (and not having been cancelled, revoked, withdrawn or expired) that stamp duty is not payable on the transfer of the SB Units to the Offeror.

5. No Legal or Regulatory Restraint

Between the date hereof and up to the CP Satisfaction Date (both inclusive), there having been no decree, determination, injunction, judgment or other order (in each case, whether temporary, preliminary or permanent) issued by any court of competent jurisdiction or by any Governmental Authority which has the effect of enjoining, restraining or otherwise prohibiting the Acquisition or the Trust Scheme or any part thereof, and which remains in force and effect as at the CP Satisfaction Date.

6. No Prescribed Occurrence

- (i) Between the date hereof and up to the CP Satisfaction Date (both inclusive), there having been no Offeror Prescribed Occurrence in relation to the Offeror, other than as

required or contemplated by the Implementation Agreement, the Acquisition or the Trust Scheme.

- (ii) Between the date hereof and up to the CP Satisfaction Date (both inclusive), there having been no SB Prescribed Occurrence in relation to the SB Group, other than as required or contemplated by the Implementation Agreement, the Acquisition or the Trust Scheme.

7. No Breach of Warranties

- (i) With respect to the Offeror, there having been no breach of the Offeror Warranties (as defined in the Implementation Agreement) which are material in the context of the Acquisition and the Trust Scheme as at the date hereof and as at the CP Satisfaction Date (as though made on and as at that date), except to the extent any such warranty expressly relates to an earlier date (in which case, as of such earlier date).
- (ii) With respect to SB REIT, there having been no breach of the SB Warranties (as defined in the Implementation Agreement) which are material in the context of the Acquisition and the Trust Scheme as at the date hereof and as at the CP Satisfaction Date (as though made on and as at that date), except to the extent any such warranty expressly relates to an earlier date (in which case, as of such earlier date).

8. No Material Adverse Effect

There having been no occurrence of any SB Material Adverse Effect¹³ from the date hereof up to the CP Satisfaction Date (both inclusive).

9. Authorisations and Consents

In addition to the approvals set out in **paragraphs (3) and (4)** above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any and all Parties under any and all applicable laws, from all Governmental Authorities, for or in respect of the implementation of the Trust Scheme and the transactions contemplated under the Implementation Agreement.

¹³ “**SB Material Adverse Effect**” means any one or more fact, matter, event, circumstance, condition, effect, occurrence or change which, whether individually or in the aggregate, has or have the effect of causing a diminution in the consolidated net asset value of the SB Group by more than S\$93,763,000, being 12.5 per cent. of the consolidated net asset value of SB Group as at 30 September 2020 as stated in the SB 3Q2020 Accounts (as defined in the Implementation Agreement), as determined by reference to the later of (i) the latest publicly released unaudited consolidated financial statements of SB REIT prior to the CP Satisfaction Date, and (ii) the unaudited consolidated management balance sheet (prepared using the same accounting policies and methods of computation with those applied in the SB 3Q2020 Accounts (as defined in the Implementation Agreement)) as at the calendar month-end falling at least 28 calendar days prior to the CP Satisfaction Date or the Long-Stop Date (whichever is earlier) provided that the following shall not be taken into account in determining if there has been, and shall not constitute an SB Material Adverse Effect:

- (a) any distributions declared, made or paid to the SB Unitholders which are in the ordinary and usually course of business in accordance with past practices (and are not exceptional or one-off in nature) prior to the date of the Implementation Agreement;
- (b) the Permitted Distributions and the Ordinary Course Distributions in respect of 4Q2020 and 1Q2021; and
- (c) any diminution not exceeding five per cent. in the fair value of the SB Properties as at 31 December 2019 resulting from the re-valuation of the SB Properties by independent property valuers appointed by the SB Manager and conducted in connection with the Acquisition.

10. Third Parties

The receipt of all authorisations, consents, waivers, clearances, permissions and approvals as are necessary or required by SB REIT from the financial institutions which have extended banking or credit facilities to any SB Group Entity or have entered into derivative arrangements with any SB Group Entity or otherwise have financial arrangements with any SB Group Entity, for or in respect of the implementation of the Trust Scheme and/or the Acquisition.

SCHEDULE 4

PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in this Joint Announcement shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the office of the SB Manager in Singapore from the Joint Announcement Date up until the Effective Date.

For the purpose of the Implementation Agreement, an “**Offeror Prescribed Occurrence**” means, in relation to the Offeror, as the case may be, any of the following:

1. Injunctions

An injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Acquisition and/or the Trust Scheme or any part thereof by the Offeror.

2. Cessation of Business

The Offeror ceases or threatens to cease for any reason to carry on business in the ordinary and usual course.

3. Resolution for Winding-up

Any resolution that the Offeror be Wound-up.

4. Appointment of Liquidator and Judicial Manager

The appointment of a liquidator, provisional liquidator, judicial manager or provisional judicial manager of the Offeror.

5. Order of Court for Winding-up

The making of an order by a court of competent jurisdiction for the Offeror to be Wound-up.

6. Composition

Entering into any arrangement or general assignment or composition for the benefit of the creditors generally of the Offeror.

7. Appointment of Receiver

The appointment of a receiver or a receiver and manager in relation to the property or assets of the Offeror.

8. Insolvency

The Offeror becoming or being deemed by applicable Laws to be insolvent, or stops or suspends or defaults on or threatens to stop or suspend or default on, payment of its debts.

9. Analogous Event

Any event occurs which, under the Laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events, or any agreement or commitment by the Offeror to do any of the foregoing.

For the purpose of the Implementation Agreement, a “**SB Prescribed Occurrence**” means, in relation to the SB REIT and/or any of the SB Group Entities, as the case may be, any of the following:

1. Amendment of the SB Trust Deed

Any amendment to the SB Trust Deed, save for amendments necessary, required or desirable to facilitate the implementation of, or to give effect to, the Acquisition or the Trust Scheme and the transactions contemplated by the Implementation Agreement or any other matter as may be agreed between the Parties.

2. Conversion of SB Units

Any sub-division or consolidation of any or all of the SB Units into a larger or smaller number of SB Units.

3. Issuance of Units or Shares

SB REIT (or any SB Group Entity) allotting or issuing, or granting an option to subscribe for, any SB Units, shares, units or equity securities of any SB Group Entity, or Convertible Securities of SB REIT, save for any allotment and issue of SB Units to the SB Manager as payment of fees (including base management fees, performance management fees and, if any, acquisition or divestment fees), as consistent with its usual policy of electing to receive SB Units in line with past practice.

4. Securities Buy-back

SB REIT (or any SB Group Entity):

- (a) entering into a securities buy-back or repurchase agreement;
- (b) resolving to approve the terms of a securities buy-back or repurchase agreement under the relevant securities legislation or the SB Trust Deed (save for any unit buy-back mandate that may be approved at the annual general meeting of SB REIT); or
- (c) buying-back or repurchasing any issued SB Units.

5. Distributions

Other than the Permitted Distributions, the SB Manager declaring, making or paying any distributions in respect of (i) the proceeds received from the Australian Asset Disposal or (ii) in respect of the financial period commencing on and after 1 April 2021.

6. Borrowings, Indebtedness

SB REIT (or any SB Group Entity) incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into units and whether or not accounted as equity), save for:

- (a) drawdowns on existing debt facilities;
- (b) the refinancing of any debt obligations prior to their due date;
- (c) any borrowing or indebtedness incurred to fund any capital expenditure permitted in **paragraph 9** or any acquisition permitted in **paragraph 10**; and
- (d) any borrowing or indebtedness incurred in the ordinary course of business in relation

to working capital requirements not exceeding S\$10,000,000 (or its equivalent in other currencies).

7. Guarantees, Indemnities

SB REIT (or any SB Group Entity) shall not:

- (a) enter into any guarantee, indemnity or other arrangement to secure any obligation of any Person (other than a SB Group Entity); or
- (b) create any Encumbrance over any of SB REIT (or any SB Group Entity)'s assets or undertakings,

in each case, save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in **paragraph 6**.

8. Hedging

SB REIT (or any SB Group Entity) entering into any material hedging and other derivative or off-balance sheet transactions, save with respect to any cash-flow hedging for an underlying exposure which is permitted in **paragraph 6**.

9. Capital Expenditure

SB REIT (or any SB Group Entity) making or incurring any capital expenditure, save for:

- (a) any SB Approved Capex, less any and all capital expenditure incurred or committed from 1 January 2020 until (and including) the date hereof; and
- (b) any capital expenditure arising from or relating to cases of emergency.

10. Acquisitions and Disposals

SB REIT (or any SB Group Entity):

- (a) entering into, undertaking or completing any Material Acquisition; or
- (b) entering into, undertaking or completing any Material Disposal.

11. Injunctions

An injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Acquisition and/or the Trust Scheme or any part thereof by SB REIT.

12. Investigations

If SB REIT, the SB Trustee or the SB Manager (or any SB Group Entity) or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation or Proceeding.

13. Proceedings

SB REIT (or any SB Group Entity) initiating, compromising, settling or making any offer to compromise, settle or pay any claim, legal action or Proceeding in excess of S\$500,000 (or its

equivalent in other currencies) individually or in the aggregate with any and all other claims, legal actions or Proceedings, save in the ordinary course of business.

14. Cessation of Business

SB REIT (or any SB Group Entity) ceases or threatens to cease for any reason to carry on business in the ordinary and usual course.

15. Amend Accounting Policies

SB REIT (or any SB Group Entity) making any change to its accounting practices or policies (save for changes in accordance with FRS or RAP 7, as applicable).

16. Resolution for Winding-up

Any resolution that SB REIT (or any SB Group Entity) be Wound-up, save with respect to any SB Group Entity that is dormant.

17. Appointment of Liquidator and Judicial Manager

The appointment of a liquidator, provisional liquidator, judicial manager or provisional judicial manager of SB REIT (or any SB Group Entity).

18. Order of Court for Winding-up

The making of an order by a court of competent jurisdiction for SB REIT (or any SB Group Entity) to be Wound-up.

19. Composition

Entering into any arrangement or general assignment or composition for the benefit of the creditors generally of SB REIT (or any SB Group Entity).

20. Appointment of Receiver

The appointment of a receiver or a receiver and manager in relation to the property or assets of SB REIT (or any SB Group Entity).

21. Insolvency

SB REIT (or any SB Group Entity) becoming or being deemed by applicable Laws to be insolvent, or stops or suspends or defaults on or threatens to stop or suspend or default on, payment of its debts.

22. Analogous Event

Any event occurs which, under the Laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events, or any agreement or commitment by any SB Group Entity to do any of the foregoing.

SCHEDULE 5

INDICATIVE TIMELINE

All dates and times referred to below are to Singapore dates and times. The timeline below is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the Offeror and/or the SB Manager for the exact dates of these events.

Event	:	Date
Joint Announcement	:	14 December 2020
Expected date of first Court hearing of the application to convene the Trust Scheme Meeting ⁽¹⁾	:	January 2021
Expected date of the EGM and the Trust Scheme Meeting	:	Early March 2021
Expected date of second Court hearing for Court approval of the Trust Scheme ⁽¹⁾	:	Mid-March 2021
Expected date of completion of the Australian Asset Disposal	:	End-March 2021
Expected Effective Date of Trust Scheme	:	End-March 2021
Expected date of payment of Scheme Consideration to SB Unitholders	:	Early April 2021
Expected delisting of SB REIT	:	Early April 2021

Note:

(1) The dates of the Court hearings will depend on the dates that are allocated by the Court.

SCHEDULE 6

INTERESTS OF RELEVANT PARTIES

Part 1 – Relevant Parties’ Unitholdings in SB Relevant Securities

Name	Direct		Deemed	
	No. of SB Units	% ⁽¹⁾	No. of SB Units	% ⁽¹⁾
LCH	88,988,491	6.99	32,578,270 ⁽²⁾	2.56
Mr. Lim Han Feng	64,400,000	5.06	23,600,000 ⁽³⁾	1.85
Mr. Lim Han Qin	64,400,000	5.06	23,600,000 ⁽⁴⁾	1.85
Mr. Lim Han Ren	75,400,000	5.92	12,600,000 ⁽⁵⁾	0.99
SBGH	1	n.m. ⁽⁶⁾	-	-
SB Manager	13,644,341	1.07	-	-
Ms. Lim Cheng Hwa ⁽⁷⁾	272,580	0.02	-	-
DBS	52,250,000	4.10	-	-

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 Joint Announcement Date, being 1,273,196,273 SB Units in issue and rounded to the nearest two (2) decimal places.
- (2) LCH has a deemed interest in 32,578,270 SB Units arising from (a) his interest in SBGH, which holds one SB Unit, (b) his interest in the SB Manager, which holds 13,644,341 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 Joint Announcement 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 United Overseas Bank Limited, in each case as at the Joint Announcement Date.
- (4) Mr. Lim Han Qin 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 Joint Announcement 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 Joint Announcement Date.
- (6) n.m. means not meaningful.
- (7) Ms. Lim Cheng Hwa is a director of SBGH and is therefore a Relevant Party.

Part 2 – Relevant Parties’ Dealings in SB Relevant Securities in the Relevant Period

Name	Date	No. of SB Units in respect of the dealing	Transaction Price per SB Unit (S\$)	%
DBS	4 June 2020	136,500	0.4113	0.01 ⁽²⁾
DBS	5 June 2020	300,000	0.4150	0.02 ⁽²⁾
DBS	8 June 2020	397,900	0.4225	0.03 ⁽²⁾
DBS	9 June 2020	108,200	0.4277	0.01 ⁽²⁾
DBS	12 June 2020	200,000	0.3888	0.02 ⁽²⁾
DBS	15 June 2020	150,000	0.3867	0.01 ⁽²⁾

SB Manager ⁽¹⁾	30 June 2020	4,207,837	0.2616	0.33 ⁽²⁾
DBS	23 July 2020	250,000	0.4130	0.02 ⁽²⁾
DBS	24 July 2020	177,800	0.4150	0.01 ⁽²⁾
DBS	3 August 2020	100,000	0.3900	0.01 ⁽²⁾
DBS	13 August 2020	222,200	0.4150	0.02 ⁽²⁾
DBS	14 August 2020	57,900	0.4150	0.00 ⁽²⁾
DBS	28 August 2020	52,800	0.4150	0.00 ⁽²⁾
DBS	31 August 2020	164,300	0.4300	0.01 ⁽²⁾
LCH ⁽³⁾	31 August 2020	9,000,000	-	0.71 ⁽⁴⁾
Mr. Lim Han Feng ⁽³⁾	31 August 2020	3,000,000	-	0.24 ⁽⁴⁾
Mr. Lim Han Qin ⁽³⁾	31 August 2020	3,000,000	-	0.24 ⁽⁴⁾
Mr. Lim Han Ren ⁽³⁾	31 August 2020	3,000,000	-	0.24 ⁽⁴⁾
DBS	1 September 2020	1,025,000	0.4457	0.08 ⁽²⁾
DBS	4 September 2020	50,000	0.4800	0.00 ⁽²⁾
DBS	8 September 2020	75,000	0.4800	0.01 ⁽²⁾
SB Manager ⁽⁵⁾	11 September 2020	2,318,735	0.3990	0.18 ⁽²⁾
DBS	16 September 2020	75,000	0.4950	0.01 ⁽²⁾
DBS	17 September 2020	50,000	0.5000	0.00 ⁽²⁾
DBS	23 September 2020	175,000	0.5043	0.01 ⁽²⁾
DBS	24 September 2020	50,000	0.5100	0.00 ⁽²⁾
DBS	29 October 2020	50,000	0.4450	0.00 ⁽²⁾
DBS	30 October 2020	100,000	0.4450	0.01 ⁽²⁾
SB Manager ⁽⁶⁾	30 October 2020	2,766,479	0.4988	0.22 ⁽²⁾
DBS	2 November 2020	31,200	0.4450	0.00 ⁽²⁾
DBS	20 November 2020	295,400	0.4950	0.02 ⁽²⁾
DBS	20 November 2020	295,400	0.4900	0.02 ⁽²⁾
DBS	3 December 2020	56,200	0.5100	0.00 ⁽²⁾

Notes:

- (1) This dealing arose as a result of the allotment and issue of SB Units to the SB Manager as payment of the base component of its management fees for the period from 1 January 2020 to 31 March 2020 (both dates inclusive) amounting to S\$1,100,770.28. The transaction price per SB Unit in the table above reflects the issue price of such SB Unit.
- (2) Calculated based on number of SB Units in issue at the time of the relevant dealing and rounded to the nearest two (2) decimal places.
- (3) LCH transferred 3,000,000 SB Units to each of his three sons, Mr. Lim Han Feng, Mr. Lim Han Qin and Mr. Lim Han Ren for no consideration.
- (4) Calculated based on 1,273,196,273 SB Units and rounded to the nearest two (2) decimal places.
- (5) This dealing arose as a result of the allotment and issue of SB Units to the SB Manager as payment of the base component of its management fees for the period from 1 April 2020 to 30 June 2020 (both dates inclusive) amounting to S\$925,175.35. The transaction price per SB Unit in the table above reflects the issue price of such SB Unit.
- (6) This dealing arose as a result of the allotment and issue of SB Units to the SB Manager as payment of the base component of the management fees for the period from 1 July 2020 to 30 September 2020 (both dates inclusive) amounting to S\$1,379,919.80. The transaction price per SB Unit in the table above reflects the issue price of such SB Unit.