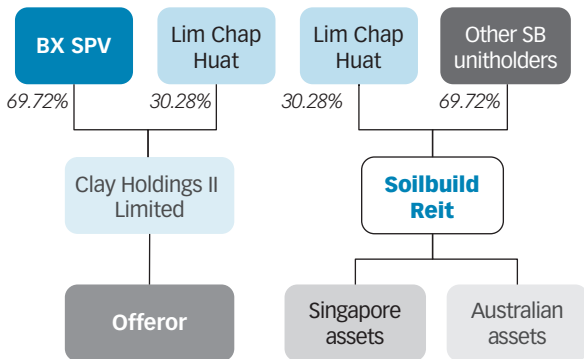


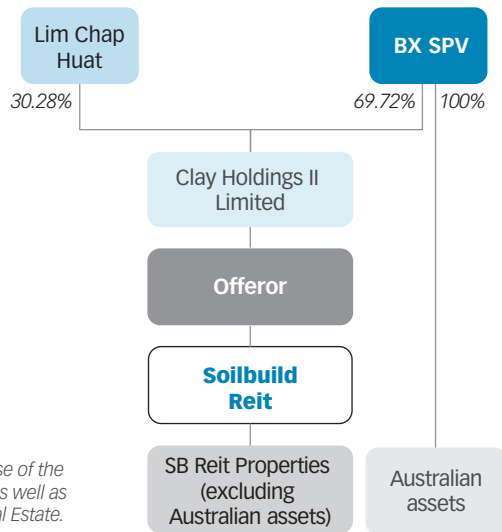
Deal structuring

Pro-forma unitholding and corporate structure of SB Reit

Structure of SB Reit immediately before the transaction



Structure of SB Reit immediately after the transaction



Note: The offeror is Clay Holdings III, a newly formed entity formed for the purpose of the trust scheme. It is owned by Clay Holdings II, which is in turn owned by Mr Lim, as well as Clay Holdings I, an entity set up by funds managed by affiliates of Blackstone Real Estate.