

Keppel Pacific Oak US REIT

(Constituted in the Republic of Singapore pursuant to a trust deed dated 22 September 2017 (as amended))

RESPONSE TO SGX-ST QUERY ON KEPPEL PACIFIC OAK US REIT'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT (the "Manager") sets out its response to the query raised by the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 4 May 2020 in relation to Keppel Pacific Oak US REIT's Annual Report for the financial year ended 31 December 2019 ("Annual Report"), as follows:

SGX-ST's Query

Listing Rule 1207(20) requires, inter alia, that where proceeds are used for general working capital purposes, the issuer must announce a breakdown with specific details on the use of proceeds for working capital. We note that the Trust stated on page 60 that the "balance of net proceeds intended for transactions costs have been reallocated to capital expenditure and working capital" and that "working capital use relates mainly to repayment of finance expenses for the term loans and other general and administrative expenses". Please provide a breakdown on the use of proceeds for working capital.

Manager's Response

The Manager has provided a breakdown of the use of proceeds from the rights issue of new units issued on 26 November 2018 (the "2018 Rights Issue") on page 60 of the Annual Report.

Please refer to the following for the breakdown on the use of proceeds for working capital:

Item	Amount (US\$'000)
Capital expenditure	327
Working capital: Repayment of finance expenses	800
Working capital: Professional fees	32
Total: Balance of net proceeds intended for transaction costs reallocated to capital expenditure and working capital (as disclosed on page 60 of the Annual Report)	1,159

By Order of the Board
Keppel Pacific Oak US REIT Management Pte. Ltd.
(Company Registration Number: 201719652G)
as manager of Keppel Pacific Oak US REIT

Kelvin Chua
Company Secretary

5 May 2020