



KEPPEL PACIFIC OAK US REIT MANAGEMENT PTE. LTD.

(Registration No.: 201719652G)
(Incorporated in the Republic of Singapore)

COMPLETION OF ACQUISITION OF ONE TWENTY FIVE AND PRIVATE PLACEMENT USE OF PROCEEDS

1. Completion of Acquisition

Further to the announcement dated 6 September 2019 in relation to the proposed acquisition of One Twenty Five, an office complex comprising two buildings in Irving, Texas (the "**Acquisition**"), Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT, is pleased to announce that the Acquisition has been completed on 1 November 2019 (the "**Completion**"). Following the Completion, Keppel Pacific Oak US REIT's portfolio will now comprise 13 properties.

2. Use of Proceeds from the Private Placement

Further to the announcement dated 17 October 2019 (the "**Private Placement Announcement**") in relation to the private placement of 104,286,000 new units in Keppel Pacific Oak US REIT at an issue price of US\$0.725 per unit which raised gross proceeds of US\$75.6 million (the "**Private Placement**"), the Manager wishes to announce that US\$71.5 (which is equivalent to 94.6% of the gross proceeds of the Private Placement) has been used to partially fund the Acquisition and US\$2.7 million (which is equivalent to 3.6% of the gross proceeds of the Private Placement) will be used to pay the estimated fees and expenses in connection with the Acquisition and the Private Placement. Such use is in accordance with the stated use and is materially in accordance with the allocated percentage of the gross proceeds of the Private Placement as stated in the Private Placement Announcement.

The balance of the gross proceeds from the Private Placement shall be used for general corporate and/or working capital purposes.

The Manager will continue to make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed.

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
2 November 2019

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Keppel Pacific Oak US REIT (formerly known as Keppel-KBS US REIT) (the "**Offering**"). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited and Merrill Lynch (Singapore) Pte. Ltd. were the joint bookrunners and underwriters for the Offering.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of Keppel Pacific Oak US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

This announcement may contain forward-looking statements that involve 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 companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events. The past performance of Keppel Pacific Oak US REIT and the Manager are not necessarily indicative of the future performance of any of them.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, Perpetual (Asia) Limited, in its capacity as trustee of Keppel Pacific Oak US REIT, Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd., as the sponsors of Keppel Pacific Oak US REIT or any of their respective affiliates.

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

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.