



(A real estate investment trust constituted on 7 September 2018
under the laws of the Republic of Singapore)
(Managed by KBS US Prime Property Management Pte. Ltd.)

**RECONSTITUTION OF THE BOARD OF DIRECTORS AND
CHANGES TO THE COMPOSITION OF THE BOARD COMMITTEES**

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Prime US REIT.

The Board of Directors of KBS US Prime Property Management Pte. Ltd. (the “**Manager**”), as manager of Prime US REIT, wishes to announce the appointment of Ms Soh Onn Cheng Margaret Jane as an Independent and Non-Executive Director and the Chairperson of Nominating and Remuneration Committee (“**NRC**”) of the Manager; with effect from 10 February 2021.

Further details as required under Appendix 7.4.1 pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the appointment of Ms Soh Onn Cheng Margaret Jane is separately released to the SGX-ST.

The Board of Directors of the Manager, having considered the recommendation and assessment by the NRC of Mr Kevin John Eric Adolphe’s professional qualifications and past working experience, is satisfied that Mr Kevin John Eric Adolphe has the requisite knowledge and experience to contribute effectively to the Company and is a suitable candidate to be appointed as a member of the Audit and Risk Committee.

Following the aforesaid appointments, the composition of the Board of Directors and Board Committees be re-constituted as set out below:

<p>Board of Directors</p> <p>Mr Charles Jay Schreiber, Jr (Chairman, Non-Independent Non-Executive)</p> <p>Mr Chua Hsien Yang (Non-Independent Non-Executive Director)</p> <p>Ms Soh Onn Cheng Margaret Jane (Independent Non-Executive Director)</p> <p>Prof Annie Koh (Independent Non-Executive Director)</p> <p>Ms Cheng Ai Phing (Independent Non-Executive Director)</p> <p>Mr John French (Independent Non-Executive Director)</p> <p>Mr Kevin John Eric Adolphe (Independent Non-Executive Director)</p> <p>Mr Loh Yew Seng (Non-Independent Non-Executive Director)</p> <p>Mr Pankaj Agarwal (Non-Independent Non-Executive Director)</p>	<p>Audit and Risk Committee</p> <p>Prof Annie Koh (Chairperson) Ms Cheng Ai Phing Mr Kevin John Eric Adolphe</p> <hr/> <p>Nominating and Remuneration Committee</p> <p>Ms Soh Onn Cheng Margaret Jane (Chairperson) Ms Cheng Ai Phing Mr Charles Jay Schreiber, Jr</p>
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BY ORDER OF THE BOARD

Barbara Cambon
Chief Executive Officer

KBS US Prime Property Management Pte. Ltd.
(Company Registration No. 201825461R)
As manager of Prime US REIT
10 February 2021

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Prime 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.

The value of units in Prime US REIT (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, DBS Trustee Limited (as trustee of Prime US REIT) or any of their affiliates.

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.

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

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The past performance of Prime US REIT is not necessarily indicative of its future performance.