



(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.)

RESPONSE TO SGX QUERIES ON PRIME US REIT'S ANNUAL REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

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, refers to the following queries raised by the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 15 May 2020 in relation to the Company’s Annual Report for the financial period ended 31 December 2019 (“**Annual Report 2019**”) as follows:

SGX-ST Query 1

Listing Rule 1207(10B) requires identification of all directors, including their designations and roles on the Board, in the Annual Report. Please provide this information publicly via an SGXNet announcement.

Prime US REIT's Response 1

Pages 46 and 47 of Prime US REIT’s Annual Report 2019 sets out the board composition identifying all directors, including their designations and also the principal roles and responsibilities of the board of directors. Pages 53 and 65 of Prime US REIT’s Annual Report 2019 goes on to set out the composition and responsibilities of the Nominating and Remuneration Committee and Audit and Risk Committee respectively. In view of the above, the Manager is of the opinion that sufficient information has been disclosed in Prime US REIT’s Annual Report 2019 to satisfy the requirements of Listing Rule 1207(10B).

SGX-ST Query 2

Listing Rule 210(5)(a) requires directors who have no prior experience as a director of an issuer listed on the Exchange to undergo training in the roles and responsibilities of director of a listed issuer as prescribed by the Exchange. We note that Mr John French had been appointed to your Board on 8 Nov 2019. Please disclose if Mr John French had attended trainings as required, the date of the training(s) attended, and if no trainings have been attended, the reason why.

Prime US REIT's Response 2

Paragraph 1.2 of Practice Note 2.3 of the Listing Manual states that a first-time director must undergo the prescribed training within one year from the date of his appointment to the board. Mr John French was appointed to the board on 8 November 2019, after the listing of Prime US REIT which took place on 19 July 2019. As such, Mr John French has not attended the prescribed training as he would have until 7 November 2020 (in accordance with paragraph 1.2 of Practice Note 2.3 of the Listing Manual) to complete the prescribed training.

Prime US REIT has previously stated in an announcement dated 8 November 2019 in relation to the appointment of Mr John French that the Manager will arrange for Mr John French to attend relevant courses with the Singapore Institute of Directors to familiarise himself with the role and responsibilities of a director of a public listed company in Singapore and the deadline for Mr John French to attend training has not been crossed.

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
19 May 2020

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.

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.