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KEPPEL PACIFIC OAK US REIT MANAGEMENT PTE. LTD.

(a real estate investment trust constituted on 22 September 2017 in the Republic of Singapore)
(managed by Keppel Pacific Oak US REIT Management Pte. Ltd.)

NOTICE OF CUMULATIVE DISTRIBUTION RECORD DATE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT this Notice of Cumulative Distribution Record Date and Distribution Payment Date replaces the Notice of Books Closure and Distribution Payment Date issued on 26 July 2021.

Pursuant to the Private Placement (as defined herein) launched on 28 July 2021, Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT (the "**Manager**"), wishes to announce that the transfer books and register of unitholders of Keppel Pacific Oak US REIT will be closed on **Thursday, 5 August 2021 at 5.00 p.m.** (the "**Record Date**") for the purpose of determining the entitlement of holders of units in Keppel Pacific Oak US REIT ("**Units**" and holders of Units, "**Unitholders**") to Keppel Pacific Oak US REIT's distributable income for (i) the period from 1 January 2021 to 30 June 2021 (the "**1HFY21 Distribution**"), and (ii) the period from 1 July 2021 to 5 August 2021 (the "**Advanced Distribution**", together with the 1HFY21 Distribution, the "**Cumulative Distribution**"), being the day immediately preceding the date on which the new units in Keppel Pacific Oak US REIT ("**New Units**") to be issued in connection with the private placement (the "**Private Placement**") are expected to be listed.

The New Units issued pursuant to the Private Placement are expected to be listed on 6 August 2021.

Unitholders should note that there is **no change** to the books closure date of 5 August 2021 in relation to the 1HFY21 Distribution as set out in the Notice of Books Closure and Distribution Payment Date issued on 26 July 2021.

The next distribution following the Cumulative Distribution will comprise Keppel Pacific Oak US REIT's distributable income for the period from the day the New Units are issued under the Private Placement to 31 December 2021. Semi-annual distributions will resume thereafter.

The current expectation of the Manager is that the quantum of distribution per Unit in Keppel Pacific Oak US REIT under the Cumulative Distribution¹ is estimated to range from 3.78 US cents to 3.82 US cents comprising (i) the 1HFY21 Distribution of 3.16 US cents, and (ii) the Advanced Distribution which is currently estimated to be between 0.62 US cents to 0.66 US cents, and which (i) and (ii) collectively, is made up of:

- (a) tax-exempt income distribution of 2.10 US cents per Unit; and
- (b) capital distribution of 1.68 US cents to 1.72 US cents per unit.

The Cumulative Distribution will only be distributed in respect of the existing Units (the “**Existing Units**”) held as at 5.00 p.m. on the Record Date. The Advanced Distribution is intended to ensure that the distributable income accrued by Keppel Pacific Oak US REIT up to the day immediately preceding the date of issue of the New Units (which at such point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The actual quantum of the distribution per Unit under the Cumulative Distribution (which may differ from the estimate above) will be announced on a later date after the management accounts of Keppel Pacific Oak US REIT for the relevant period have been finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Units at the Record Date will be entitled to the Cumulative Distribution (which is currently expected to be paid on or around 28 September 2021).

Unitholders who do not submit required US tax forms completely and accurately will be subject to an effective withholding tax of approximately 30% on the Cumulative Distribution, comprising 41.34% withholding tax on the tax-exempt income distribution (“Tax-Exempt Income Distribution”) and a nil withholding tax on the capital distribution (“Capital Distribution”). The US tax forms are required to be reviewed and validated by the appointed processing agent by Thursday, 26 August 2021. To ensure the forms can be validated by 26 August 2021, Unitholders are reminded to submit the completed tax forms to Keppel Pacific Oak US REIT’s Unit Registrar – Boardroom Corporate & Advisory Services Pte Ltd at least seven (7) calendar days before the validation deadline of 26 August 2021.

DECLARATION FOR SINGAPORE TAX PURPOSES

The Cumulative Distribution will comprise two types of distribution - Tax-Exempt Income Distribution and Capital Distribution.

The Tax-Exempt Income Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from such distribution.

The Capital Distribution component represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subjected to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

1 The Cumulative Distribution comprises the declared 1HFY21 Distribution of 3.16 US cents per New Unit and the estimated distribution for the period from 1 July 2021 to 5 August 2021 (being the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement), based on the distributable income for the period from 1 January to 30 June 2021 and the Manager’s pro-rated estimate of Keppel Pacific Oak US REIT’s revenue and expenses for the period from 1 July 2021 to 5 August 2021. This amount is only an estimate based on information currently available to the Manager, and the actual Cumulative Distribution may differ.

IMPORTANT – DISTRIBUTION CURRENCY ELECTION

Since 15 June 2020, CDP has implemented a Currency Conversion Service (“**CCY**”), which is a conversion and payment service that converts foreign currency cash distributions to Singapore Dollar (SGD) and credit them directly into CDP direct account holder’s active Direct Crediting Service (“**DCS**”) bank account. No action is required for CDP Securities Account holder with DCS, the CCY is automatically provided.

Registered Unitholders (other than CDP) and Unitholders whose Units are held directly through CDP will receive their Distribution in Singapore dollars, unless Unitholders elect to receive their Distribution in US dollars by: (i) submitting a completed “Distribution Election Notice” to Keppel Pacific Oak US REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (as indicated on the Distribution Election Notice) by Thursday, 26 August 2021 and (ii) opt out of CCY at least 3 business days before payment date.

Please refer to <https://www.sgx.com/securities/retail-investor/cdp-faqs> or contact CDP for further information on how to opt out of the CCY to receive US distributions.

Neither CDP nor the Manager will be liable for any damages or losses suffered by Unitholders howsoever arising from the conversion of the Distribution payable to each Unitholder from US dollars into Singapore dollars.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

The Unit Registrar will despatch the relevant forms to Unitholders on or around 12 August 2021.

Unitholders and depository agents must complete and return:

- (1) the tax declaration forms to the Unit Registrar’s office **at least seven (7) calendar days before 26 August 2021** in order to receive the Cumulative Distribution either at gross or at net (after deduction of approximately 30% withholding tax on the Cumulative Distribution) as described above; and
- (2) solely for Unitholders electing to receive their Cumulative Distribution in US dollars, the Cumulative Distribution Election Notice to the Unit Registrar’s office by **26 August 2021**.

Keppel Pacific Oak US REIT has obtained clearance from CDP to allow the Cumulative Distribution to be made earlier than the minimum timeframe required under the Listing Manual of the Singapore Exchange Securities Trading Limited so as not to unnecessarily delay the payment of the Cumulative Distribution, which is in accordance with the timetable below.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
Wednesday, 4 August 2021 at 9.00 a.m.	Units will be traded ex-dividend
Thursday, 5 August 2021 at 5.00 p.m.	Closure of Keppel Pacific Oak US REIT’s Transfer Books and Register of Unitholders

Thursday, 26 August at 5.00 p.m.	Unitholders are reminded to submit the completed tax declaration forms to Keppel Pacific Oak US REIT's Unit Registrar – Boardroom Corporate & Advisory Services Pte Ltd no less than seven (7) calendar days before the validation deadline of 26 August 2021 . Unitholders who do not submit required US tax forms completely and accurately will be subject to an effective withholding tax of approximately 30% on the Cumulative Distribution.
Thursday, 26 August at 5.00 p.m.	Unitholders must complete and return the Cumulative Distribution Election Notice to Keppel Pacific Oak US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd (as indicated on the Distribution Election Notice) in order to receive the Cumulative Distribution in US dollars
Tuesday, 28 September 2021	Payment of Cumulative Distribution

The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

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

Marc Tan / Darren Tan
Company Secretaries
28 July 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 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 KORE 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.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).