

NOTICE OF BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Keppel-KBS US REIT will be closed on **Friday, 26 July 2019 at 5.00 p.m.** (the "**Books Closure Date**") for the purpose of determining the entitlement of holders of units in Keppel-KBS US REIT ("**Units**" and holders of Units, "**Unitholders**") to Keppel-KBS US REIT's distribution of 3.00 US cents per Unit for the period from 1 January 2019 to 30 June 2019 (the "**Distribution**") comprising:

- (a) tax-exempt income distribution of 1.90 US cents per Unit; and
- (b) capital distribution of 1.10 US cents per Unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Units at the Books Closure Date will be entitled to the Distribution to be paid on **Wednesday, 25 September 2019**.

Unitholders who do not submit required U.S. tax forms completely and accurately will be subject to an effective withholding tax of approximately 30% on the Distribution, comprising 46.86% withholding tax on the tax-exempt income distribution ("Tax-Exempt Income Distribution") and a nil withholding tax on the capital distribution ("Capital Distribution"). The U.S. tax forms are required to be reviewed and validated by the appointed processing agent by Wednesday, 19 August 2019. To ensure the forms can be validated by 19 August 2019, Unitholders are reminded to submit the completed tax forms to Keppel-KBS US REIT's Unit Registrar – Boardroom Corporate & Advisory Services Pte Ltd at least seven (7) calendar days before the validation deadline of 19 August 2019.

DECLARATION FOR SINGAPORE TAX PURPOSES

The 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.

<p>DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of 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.</p>

IMPORTANT – DISTRIBUTION CURRENCY ELECTION

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 U.S. dollars by submitting a completed “Distribution Election Notice” to Keppel-KBS US REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (as indicated on the Distribution Election Notice) by **Monday, 19 August 2019**. No action is needed for Unitholders who wish to receive the Distribution in Singapore dollars.

For the Distribution to be paid in Singapore dollars, Keppel-KBS US REIT Management Pte. Ltd., as manager of Keppel-KBS US REIT (the “**Manager**”), will make the necessary arrangements to convert the Distribution from U.S. dollars into Singapore dollars (taking into account the cost of exchange) at the prevailing market exchange rate. 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 U.S. dollars into Singapore dollars. Save for approved depository agents (acting as nominees of their individual customers), each Unitholder may elect to receive the entire Distribution in either Singapore dollars or U.S. dollars and will not be able to elect to receive the Distribution in a combination of Singapore dollars and U.S. Dollars.

IMPORTANT REMINDER

Last Date and Time for Return of the Forms

The Unit Registrar will despatch the U.S. tax forms and the Distribution Election Notice to Unitholders on or around 1 August 2019.

Unitholders and depository agents must complete and return:

- (1) the U.S. tax forms to the Unit Registrar’s office **at least seven (7) calendar days before 19 August 2019** in order to receive the Distribution either at gross or at net (after deduction of approximately 30% withholding tax on the Distribution) as described above; and
- (2) solely for Unitholders electing to receive their Distribution in U.S. dollars, the Distribution Election Notice to the Unit Registrar’s office by **Monday, 19 August 2019**.

Keppel-KBS US REIT has obtained clearance from CDP to allow the 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 Distribution, which is in accordance with the timetable below.

IMPORTANT DATES AND TIMES

Unitholders should note the following important indicative dates and events:

Date/Deadline	Event
Friday, 26 July 2019 at 5.00 p.m.	Closing of the Transfer Books and Register of Unitholders of Keppel-KBS US REIT
Monday, 19 August 2019	Unitholders are reminded to submit the completed tax forms to Keppel-KBS US REIT's Unit Registrar – Boardroom Corporate & Advisory Services Pte Ltd at least seven calendar (7) days before the validation deadline of 19 August 2019 . Unitholders who do not submit required U.S. tax forms completely and accurately will be subject to approximately 30% withholding tax on the Distribution .
Monday, 19 August 2019	Unitholders must complete and return the Distribution Election Notice to Keppel-KBS US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd (as indicated on the Distribution Election Notice) in order to receive the Distribution in U.S. dollars.
Tuesday, 25 September 2019	Payment of distribution

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

Kelvin Chua
Company Secretary
16 July 2019

Important Notice

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem 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 (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Keppel-KBS US REIT is not necessarily indicative of the future performance of Keppel-KBS US REIT.