



(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.)

PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN PRIME US REIT

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Prime US REIT (the "Offering"). DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited, Maybank Kim Eng Securities Pte. Ltd. and Oversea-Chinese Banking Corporation Limited were the joint bookrunners and underwriters for the Offering.

The Board of Directors of KBS US Prime Property Management Pte. Ltd. (the "**Manager**"), as manager of Prime US REIT, wishes to announce that a total of 1,374,720 Units ("**Management Fee Units**") in Prime US REIT have been issued on 5 March 2020 at an issue price of US\$0.973 per Unit to the Manager.

The Management Fee Units have been issued as payment of 80.0% of the Manager's base fee ("**Base Fee**") for the period from 1 October 2019 to 31 December 2019 (both dates inclusive).

The issue price per Management Fee Unit is the volume weighted average price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in the ordinary course of trading for the last ten business days for the period ended 31 December 2019 (being the last business day for the period).

The payment of Management Fee Units and the manner of such payment are provided for in the trust deed dated 7 September 2018 (as amended) constituting Prime US REIT (the "**Trust Deed**"). It is provided in the Trust Deed that the Manager is entitled to receive its management fee in a combination of Units and cash in such proportions as it may elect. As disclosed in the prospectus of Prime US REIT dated 8 July 2019, the Manager has elected to receive 80.0% of its Base Fee in Units for financial years ending 31 December 2019 and 31 December 2020.

The Manager's unitholding in Prime US REIT prior to this issue was 1,139,873 Units, and following the issue of the Management Fee Units, the Manager's unitholding in Prime US REIT is 2,514,593 Units. The total number of issued Units in Prime US REIT prior to this issue is 1,050,395,872, and following the issuance of the Management Fee Units, the total number of issued Units in Prime US REIT is 1,051,770,592.

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
5 March 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.

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 State securities laws or the laws of any other jurisdiction.

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