

Media Release

Changes in composition of Keppel Pacific Oak US REIT Management's Board

Singapore, 15 November 2024 – Keppel Pacific Oak US REIT Management Pte. Ltd. (Keppel Pacific Oak US REIT Management), the manager of Keppel Pacific Oak US REIT (KORE), is pleased to announce the appointment of Mr Roger Tay Puay Cheng (鄭培深) as an independent non-executive director as well as Chairman of the Audit and Risk Committee (ARC) to the Board of Keppel Pacific Oak US REIT Management with effect from 15 November 2024.

Mr Tay, 55, has more than 30 years of audit, risk management, corporate advisory and restructuring experience involving multinationals and public listed companies across a wide range of industries. Mr Tay began his career with KPMG LLP (KPMG) as an auditor and was admitted as partner of KPMG in October 2003. He was the Head of Advisory (Deal Advisory) of KPMG in Singapore from January 2020 to September 2023, which covered the Corporate Finance, Transaction Services, Infrastructure Advisory as well as Turnaround and Restructuring practices. Prior to January 2020, he led in various roles at KPMG, namely, Head of Audit, where he charted the strategy for KPMG's audit practice that covered quality, people agenda, risk management, technology enablement and client management, Head of Capital Market Group, Head of Deal Advisory, as well as Head of Turnaround and Restructuring Services.

Mr Peter McMillan III, Chairman of Keppel Pacific Oak US REIT Management, said, "We are pleased to welcome Roger to our Board. KORE stands to benefit from Roger's wealth of experience and deep expertise in audit and risk management, as well as in the capital markets, which will bolster our efforts in delivering long term value to Unitholders."

Mr Tay holds a Bachelor of Accountancy with Honours from the National University of Singapore. He is also a fellow of the Institute of Singapore Chartered Accountants and the Insolvency Practitioners Association of Singapore.

Mr Tay replaces Mr Lawrence D. Sperling as Chairman of the ARC, who was appointed the interim Chairman of the ARC on 23 August 2024.

Mr Sperling is currently an independent non-executive director of the Manager and will be appointed the lead independent director, as well as a member of the Nominating and Remuneration Committee with effect from 15 November 2024. Mr Sperling will continue to be a member of the ARC, as well as the Chairman of the Environmental, Social and Governance Committee.

With the abovementioned changes, the Board of Keppel Pacific Oak US REIT Management will comprise six directors, of whom four are independent directors.

Directors	Role
Mr Peter McMillan III	Chairman, Non-Executive and Non-Independent Director
Mr Lawrence D. Sperling	Non-Executive and Lead Independent Director
Mr Roger Tay Puay Cheng	Non-Executive and Independent Director
Mr Kenneth Tan Jhu Hwa	Non-Executive and Independent Director
Ms Sharon Wortmann	Non-Executive and Independent Director
Ms Bridget Lee Siow Pei	Non-Executive and Non-Independent Director

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For more information, please contact:

Media Relations

Frances Teh (Ms)
Director
Corporate Communications
Keppel Ltd.
Tel: (65) 6413 6437
Email: frances.teh@keppel.com

Investor Relations

Lilian Goh (Ms)
Managing Director
Investor Relations & Sustainability
Keppel Ltd.
Tel: (65) 6803 1636
Email: lilian.goh@keppel.com

About Keppel Pacific Oak US REIT (www.koreusreit.com)

Keppel Pacific Oak US REIT (KORE) is a distinctive office REIT listed on the main board of the Singapore Exchange Securities Trading Limited (SGX-ST) on 9 November 2017. KORE leverages its focus on the fast growing technology, advertising, media and information (TAMI), as well as medical and healthcare sectors across key growth markets in the United States (US), and aims to be the first choice US office S-REIT providing sustainable distributions and strong total returns for Unitholders.

KORE invests in a diversified portfolio of income-producing commercial assets and real estate-related assets in key growth markets characterised by positive economic and office fundamentals that generally outpace the US national average, and the average of the gateway cities. These markets include the Super Sun Belt and 18-Hour Cities, which have and continue to see an accelerated influx of talent as part of The Great American Move.

As at 30 June 2024, KORE's portfolio comprised a balanced mix of 13 freehold office buildings and business campuses across eight key growth markets driven by technology and innovation in the US. With a combined asset value of US\$1.36 billion and an aggregate net lettable area of approximately 4.8 million sf, these properties encompass a diversified high-quality tenant base in the growing and defensive sectors of TAMI, as well as medical and healthcare, which make up 51.1% of KORE's portfolio by cash rental income.

KORE is managed by Keppel Pacific Oak US REIT Management Pte. Ltd., which is jointly owned by two Sponsors, Keppel, a global asset manager and operator with strong expertise in sustainability-related solutions spanning the areas of infrastructure, real estate and connectivity, and KORE Pacific Advisors, an established commercial real estate investment manager in the US.