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KEPPEL PACIFIC OAK US REIT MANAGEMENT PTE. LTD.

(Company Registration No.: 201719652G)

(Incorporated in the Republic of Singapore)

**NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE AND DISTRIBUTION PAYMENT DATE**

**NOTICE IS HEREBY GIVEN THAT**, pursuant to the Private Placement (as defined herein), Keppel Pacific Oak US REIT Management Pte. Ltd., in its capacity 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 **25 October 2019 at 5.00 p.m.** (the “**Books Closure 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 the period from 1 July 2019 to 28 October 2019 (the “**Advanced Distribution**”), 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 29 October 2019.

The next distribution following the Advanced 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 2019. 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 Advanced Distribution is estimated to range from 1.91 US cents to 1.99 US cents<sup>1</sup>. The Advanced Distribution will only be distributed in respect of the existing Units (the “**Existing**

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<sup>1</sup> The estimated distribution for the period from 1 July 2019 to the day immediately prior to the date on which the New Units will be issued pursuant to the Private Placement is based on the Manager’s estimate of Keppel Pacific Oak US REIT’s revenue and expenses for the relevant period on a pro-rata basis. This amount is only an estimate based on information currently available to the Manager, and the actual Advanced Distribution may differ.

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Keppel Pacific Oak US REIT (formerly known as 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.

**Units**) held as at 5.00 p.m. on the Books Closure 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 Advanced 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 Books Closure Date will be entitled to the Advanced Distribution (which is currently expected to be paid on or around 26 December 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 Advanced Distribution, comprising 46.10% 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 Tuesday, 19 November 2019. To ensure the forms can be validated by 19 November 2019, 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 19 November 2019.**

#### **DECLARATION FOR SINGAPORE TAX PURPOSES**

The Advanced 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.

#### **IMPORTANT – DISTRIBUTION CURRENCY ELECTION**

Registered Unitholders (other than CDP) and Unitholders whose Units are held directly through CDP will receive their Advanced Distribution in Singapore dollars, unless Unitholders elect to receive their Advanced Distribution in U.S. dollars by submitting a completed “Advanced Distribution Election Notice” to Keppel Pacific Oak US REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (as indicated on the Advanced Distribution Election Notice) by **Tuesday, 19 November 2019**. No action is needed for Unitholders who wish to receive the Advanced Distribution in Singapore dollars.

For the Advanced Distribution to be paid in Singapore dollars, the Manager, will make the necessary arrangements to convert the Advanced 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 Advanced 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 Advanced Distribution in either Singapore dollars or U.S. dollars and will not be able to elect to receive the Advanced 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 relevant forms to Unitholders on or around 1 November 2019.

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 19 November 2019** in order to receive the Advanced Distribution either at gross or at net (after deduction of approximately 30% withholding tax on the Advanced Distribution) as described above; and
- (2) solely for Unitholders electing to receive their Advanced Distribution in U.S. dollars, the Advanced Distribution Election Notice to the Unit Registrar's office by **19 November 2019**.

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

### **IMPORTANT DATES AND TIMES**

<b>Event</b>	<b>Date / Deadline</b>
Units will be traded ex-dividend	Thursday, 24 October 2019 at 9.00 a.m.
Closure of Keppel Pacific Oak US REIT's Transfer Books and Register of Unitholders	Friday, 25 October 2019 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 <b>no less than seven (7) calendar days before the validation deadline of 19 November 2019</b> . 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 Advanced Distribution.	Tuesday, 19 November 2019 at 5.00 p.m.
Unitholders must complete and return the Advanced Distribution Election Notice to Keppel Pacific Oak US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd (as indicated on the Advanced Distribution	Tuesday, 19 November 2019 at 5.00 p.m.

Election Notice) in order to receive the Advanced Distribution in U.S. dollars	
Payment of Advanced Distribution	On or around Thursday, 26 December 2019

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

Kelvin Chua  
Company Secretary  
17 October 2019

## **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 KBS 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).