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Media Release

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

Singapore, 29 June 2022 – 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 Lawrence D. “Larry” Sperling as a non-executive and independent director to the Board of Keppel Pacific Oak US REIT Management with effect from 30 June 2022.

Mr Sperling is the founder of Meadpoint Pte Ltd, a real estate management firm based in Singapore which specialises in investment management for commercial and multifamily properties in the Asia Pacific region. He has over 30 years’ experience in both the United States (US) and Asia Pacific real estate markets.

Prior to establishing Meadpoint, Mr Sperling held several senior positions at Credit Suisse in New York and Tokyo over a period of 14 years. These included Managing Director, Head of the Strategic Transactions Group, Head of CMBS Trading and Managing Partner of Madison Square Company LLC, a private investment company formed by Credit Suisse. Prior to Credit Suisse, Mr Sperling worked at Eastdil Realty, Inc., the predecessor firm to Eastdil Secured LLC.

Mr Sperling holds a Bachelor of Arts in History from the University of Virginia, as well as Juris Doctor and Master of Business Administration degrees from the University of North Carolina at Chapel Hill, and is a licensed attorney in the State of North Carolina.

Mr Peter McMillan III, Chairman of Keppel Pacific Oak US REIT Management, said, “We are pleased to welcome Larry to our Board. KORE stands to benefit from Larry’s extensive experience and expertise in real estate investment management in Asia and the US, as we further strengthen our efforts to deliver long-term value to Unitholders.”

Separately, Mr John J. Ahn will be stepping down from the Board of Keppel Pacific Oak US REIT Management with effect from 30 June 2022, after having served for more than four years. Ms Sharon Riley Wortmann, who is a non-executive and independent director on the Board, will be appointed to succeed Mr Ahn in his roles as a member of both the Audit and Risk Committee and Nominating and Remuneration Committee with effect from 30 June 2022.

Mr McMillan said, “John’s expertise in trading and investments has contributed greatly to KORE’s growth since its listing. On behalf of the Board, I would like to thank John for his steadfast dedication and counsel through the years.

“Sharon has contributed valuable expertise to the Board since her appointment in April 2021, and we look forward to her further contributions as a member of the Audit and Risk Committee and Nominating and Remuneration 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 Soong Hee Sang	Non-Executive and Lead Independent Director
Mr Kenneth Tan Jhu Hwa	Non-Executive and Independent Director
Ms Sharon Wortmann	Non-Executive and Independent Director
Mr Lawrence D. Sperling	Non-Executive and Independent Director
Ms Bridget Lee	Non-Executive and Non-Independent Director

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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 31 December 2021, KORE's portfolio comprised a balanced mix of 15 freehold office buildings and business campuses across nine key growth markets driven by technology and innovation in the US. With a combined asset value of US\$1.46 billion and an aggregate net lettable area of approximately 5.1 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 45.2% 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 Capital and KORE Pacific Advisors.