

Date: 8 December 2017

To: Singapore Exchange Securities Trading Limited
11 North Buona Vista Drive
#06-07 The Metropolis Tower 2
Singapore 138589

Attn: Ms Frieda Choong / Ms Melissa Giang / Ms Charlotte Wong
(IPO Admissions)

Dear Sirs

**STABILISING ACTION IN RELATION TO THE OFFERING (THE "OFFERING") OF UNITS IN
KEPPEL-KBS US REIT ("KORE")**

Pursuant to Regulation 3A(14) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, we, Merrill Lynch (Singapore) Pte. Ltd., the stabilising manager in respect of the Offering, hereby announce that we have ceased price stabilisation action as of 8 December 2017. No price stabilising action has been, or will be taken in respect of the units in KORE ("Units")

In this respect, the over-allotment option granted by Keppel Capital Investment Holdings Pte. Ltd. and KBS SOR Properties, LLC to DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited and Merrill Lynch (Singapore) Pte. Ltd. has been fully exercised in respect of 31,428,200 Units on 8 December 2017, solely for the purposes of covering the 31,428,200 Units which had been over-allotted in connection with the Offering, none of which were covered by purchases made under any price stabilising action.

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Merrill Lynch (Singapore) Pte. Ltd.
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A company wholly owned by Bank of America Corporation
Incorporated under the laws of Singapore under Company Registration No. 198602883D

Yours faithfully

For and on behalf of
Merrill Lynch (Singapore) Pte. Ltd.



Siah Geok Wah
Managing Director