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Keppel Pacific Oak US REIT

KEPPEL PACIFIC OAK US REIT MANAGEMENT PTE. LTD.

(Registration No.: 201719652G)
(Incorporated in the Republic of Singapore)

ADVANCED DISTRIBUTION FOR PERIOD FROM 1 JULY 2019 TO 28 OCTOBER 2019

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of Keppel Pacific Oak US REIT dated 17 October 2019 titled “Notice of Advanced Distribution Books Closure and Distribution Payment Date” (the “**Announcement**”).*

Further to the Announcement, the Manager is pleased to announce that the Advanced Distribution for the period from 1 July 2019 to 28 October 2019 is 1.95 US cents per unit in Keppel Pacific Oak US REIT (“**Unit**”) comprising:

- (a) tax-exempt income distribution of 1.28 US cents per Unit; and
- (b) capital distribution of 0.67 US cents per Unit.

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 46.18% 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.

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.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on 25 October 2019 will be entitled to the Advanced Distribution to be paid on 26 December 2019. For the avoidance of doubt, the New Units issued under the Private Placement will not be entitled to this Advanced Distribution.

All Units will be entitled to the next distribution thereafter which will comprise Keppel Pacific Oak US REIT's distributable income for the period from 29 October 2019 to 31 December 2019. Semi-annual distributions will resume thereafter.

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
8 November 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).