

Keppel Pacific Oak US REIT Management Pte. Ltd.  
(Co Reg No. 201719652G)  
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## UPDATE BY THE MANAGER ON THE APPOINTMENT OF NEW US ASSET MANAGER

The Board of Directors (the “**Board**”) of Keppel Pacific Oak US REIT Management Pte. Ltd. (the “**Manager**”), as manager of Keppel Pacific Oak US REIT, refers to the Manager’s announcements dated 24 September 2018 titled “Statement by the Manager” and dated 5 September 2019 titled “Change of Name and Update by the Manager” regarding the re-organisation of the US asset manager (collectively, the “**Update Announcements**”). Unless otherwise defined, all capitalised terms in this announcement shall have the meanings ascribed to them in the Update Announcements.

The Manager wishes to update that it has entered into the Pacific Oak Management Agreement and Pacific Oak Capital Advisors LLC (the “**New US Asset Manager**”) has replaced KBS Capital Advisors LLC as the US asset manager with effect from 1 November 2019. There is no change to the scope of asset management functions to be provided by the US asset manager and Keppel Pacific Oak US REIT will continue to receive the full support of the Core Plus Team which is now employed under the New US Asset Manager.

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  
2 November 2019

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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 SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel Pacific Oak US REIT is not necessarily indicative of the future performance of Keppel Pacific Oak US REIT.

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