
QUALIFIED NOTICE ON NON-APPLICABILITY OF US WITHHOLDING TAX UNDER SECTION 1446(f) OF UNITED STATES INTERNAL REVENUE CODE TO NON-US UNITHOLDERS OF KEPPEL PACIFIC OAK US REIT

- **Keppel Pacific Oak US REIT satisfied the requirements of the withholding tax exception because it was not engaged in a trade or business within the United States at any time**
- **Keppel Pacific Oak US REIT formally certifies, through its Qualified Notice, that the withholding tax exception under Treas. Reg. 1.1446(f)-4(b)(3)(ii)(A) applies to Keppel Pacific Oak US REIT**

Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT ("KORE", and the manager of KORE, the "Manager"), wishes to refer to its announcement dated 25 October 2022 ("25 October Announcement") clarifying that the US withholding tax under the final regulations (the "Final Regulations") of Section 1446(f) of the US Internal Revenue Code of 1986, as amended ("Section 1446(f) Withholding Tax") is not applicable to transfers by non-US unitholders ("Unitholders") because KORE is a publicly traded partnership that has, and intends to continue to operate in a manner that will not cause it to be treated as engaged in a US trade or business.

As set out in the 25 October Announcement, in an effort to be comprehensive and upon the advice of our tax advisor, Ernst & Young LLP, the Manager intends to provide a qualified notice ("Qualified Notice") on its website to formally state that KORE is not engaged in a trade or business within the United States. In this regard, the Manager wishes to inform Unitholders that the draft Qualified Notice, which has been made available together with this announcement, has also been posted on its website at (<https://www.koreusreit.com/investor-relations/taxation-information/>). A final version will be posted on 1 January 2023, the date on which the Final Regulations and Section 1446(f) Withholding Tax become effective. The Qualified Notice will be valid for a 92 day period from its posting date. The Manager intends to issue a new Qualified Notice on a quarterly basis. The Qualified Notice certifies that KORE was not engaged in a trade or business within the United States at any time during its taxable year through the "PTP designated date" within the meaning of the Final Regulations.

Accordingly, and to reiterate, the Section 1446(f) Withholding Tax is not applicable to transfers by Unitholders. Additionally, brokers that effect a transfer of units in KORE are also not required to withhold the Section 1446(f) Withholding Tax. Unitholders should not be required to file a US federal income tax return or apply for a US tax identification number solely as a result of the Section 1446(f) Withholding Tax.

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

Darren Tan
Company Secretary

2 December 2022

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any units in Keppel Pacific Oak US REIT ("Units").

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "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.