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(a real estate investment trust constituted on 7 September 2018 under the laws of the Republic of Singapore)
(Managed by KBS US Prime Property Management Pte. Ltd.)

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Prime US REIT.

**NOTICE OF CUMULATIVE DISTRIBUTION RECORD DATE
AND DISTRIBUTION PAYMENT DATE AND UPDATED LISTING DATE FOR NEW UNITS
ISSUED PURSUANT TO THE PRIVATE PLACEMENT**

NOTICE IS HEREBY GIVEN that this Notice of Cumulative Distribution Record Date and Distribution Payment Date replaces the Notice of Cumulative Distribution Record and Distribution Payment Date issued on 24 June 2021.

The Transfer Books and Register of Unitholders of Prime US REIT (the "**Unitholders**") will be closed at **5.00 p.m. on 5 July 2021** (the "**Record Date**") (instead of 2 July 2021) to determine the entitlements of Unitholders to Prime US REIT's distributable income (the "**Cumulative Distribution**") for the period from 1 January 2021 to 5 July 2021 (instead of 4 July 2021), being the day immediately prior to the date on which the new units in Prime US REIT ("**New Units**") are issued in connection with the placement of New Units to institutional and other investors (the "**Private Placement**"). The New Units issued pursuant to the Private Placement are expected to be listed on 6 July 2021 (instead of 5 July 2021).

As 5 July 2021 is a public holiday in the U.S., and the Units are settled in US dollar, the settlement date has been shifted to 6 July 2021, which is a common business day between the U.S. and Singapore. Accordingly, Unitholders should note that the Record Date of 2 July 2021 as set out in the Notice of Cumulative Distribution Record and Distribution Payment Date issued on 24 June 2021 has been changed to 5 July 2021.

The next distribution following the Cumulative Distribution will comprise Prime US REIT's distributable income for the period from the day the New Units are issued under the Private Placement to 31 December 2021. Semi-annual distributions will resume thereafter.

The quantum of distribution per unit in Prime US REIT ("Unit") under the Cumulative Distribution is estimated to be between US 3.37 and 3.42 cents¹. The Cumulative Distribution will only be distributed in respect of the existing Units (the "**Existing Units**") held as at 5.00 p.m. on the Record Date. The Cumulative Distribution is intended to ensure that the distributable income accrued by Prime US REIT up to the day immediately preceding the date of issue of the New Units (which at such point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The actual quantum of the distribution per Unit under the Cumulative Distribution (which may differ from the estimate above) will be announced on a later date after the management accounts of Prime US REIT for the relevant period have been finalised.

Unitholders whose securities accounts with The Central Depository (Pte) Limited ("**CDP**") are credited with Units as at 5.00 p.m. on the Record Date will be entitled to the Cumulative Distribution that will be paid on or around 20 August 2021.

The Cumulative Distribution will comprise two components:

- (a) distribution out of tax-exempt income (the "**tax-exempt income component**") of US 2.21 cents; and
- (b) distribution out of capital (the "**capital component**") of between US 1.16 to 1.21 cents.

Unitholders who do not submit required U.S. tax forms completely and accurately by Tuesday, 27 July 2021, will be subject to an effective withholding tax of 32.24% on the tax-exempt income distribution. The U.S. tax forms are required to be reviewed and validated by the appointed processing agent by 27 July 2021. To ensure the forms can be validated by Tuesday, 27 July 2021, Unitholders are reminded to submit the completed tax forms to Prime US REIT's Unit Registrar – Boardroom Corporate & Advisory Services Pte. Ltd. at least seven calendar days before the validation deadline of Tuesday, 27 July 2021.

The tax-exempt income component is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.

The capital component of the Cumulative Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

¹ The estimated distribution for the period from 1 January 2021 to 5 July 2021 is based on Prime US REIT's distributable income for the period from 1 January 2021 to 30 June 2021 and the Manager's estimate of Prime US REIT's revenue and expenses for the period from 1 July 2021 to 5 July 2021, and the actual Cumulative Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE CUMULATIVE DISTRIBUTION

Further to the announcement dated 21 June 2021 in relation to the establishment of a distribution reinvestment plan (“**DRP**”), the Manager has determined that the **DRP** will apply to the Cumulative Distribution.

The **DRP** provides Unitholders with the option to receive their Cumulative Distribution, either in the form of Units or cash or a combination of both. A Unitholder will have the following options in respect of his/her Cumulative Distribution:

- elect to receive a cash distribution on his existing Units held;
- elect to receive an allotment of Units credited as fully paid in lieu of all of the cash amount of the distribution entitlement for the distribution period from 1 January 2021 to 5 July 2021, being the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement only; or
- elect to receive an allotment of Units credited as fully paid in lieu of part of the cash amount of the distribution entitlement and the remaining distribution entitlement in cash.

Participation in the **DRP** is voluntary and Unitholders may elect to participate in respect of all of their unitholdings in Prime US REIT. Units to be issued under the **DRP** will be issued under the general mandate to issue Units obtained from Unitholders at the Annual General Meeting of Prime US REIT held on 28 April 2021. A statement, containing the terms and conditions of the **DRP**, is attached in the Appendix (the “**Distribution Reinvestment Plan Statement**”).

- **Notice of Election**

The Notices of Election² in relation to the **DRP** will be sent to Unitholders registered in the Depository Register³ as at the Record Date on 5 July 2021.

Unitholders who wish to receive their Cumulative Distribution in Singapore dollars need not take any action. Unitholders who wish to participate in the **DRP** or receive their Cumulative Distribution in U.S. dollars will have to complete the Notice of Election and send it to the PRIME US REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at the address(es) indicated on the Notices of Election, such that it is received by 5.00 p.m. on Tuesday, 27 July 2021.

Unitholders who wish to participate in the **DRP** and do not receive the Notice of Election within three Market Days⁴ after the expected date of despatch on Tuesday, 13 July 2021 may obtain a copy from Prime US REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623.

- **Overseas Unitholders**

Only Unitholders with Singapore registered addresses will be eligible to participate in the **DRP**. For practical reasons and to avoid any violation of the securities laws applicable in

2 “**Notice of Election**” means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the **DRP** and/or obtain their distributions in U.S. dollars.

3 “**Depository Register**” shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

4 “**Market Day**” shall mean a day on which the SGX-ST is open for trading in securities.

countries outside Singapore where Unitholders may have their registered addresses, the DRP will not be offered to Overseas Unitholders (as defined in the Distribution Reinvestment Plan Statement). Overseas Unitholders who wish to be eligible to participate in the DRP should provide an address in Singapore for the service of notices and documents to the Manager c/o The Central Depository (Pte) Limited, 9 North Buona Vista Drive, #01-19/20, The Metropolis, Singapore 138588, not later than three Market Days prior to the Record Date. Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP. Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

Where deduction of income tax is applicable and the Unitholders elect to receive the distributions in Units, the number of Units to be allotted under the DRP will be computed based on the distributions net of tax deducted.

- **Issue Price**

The issue price of each new Unit issued pursuant to the DRP will be set at a discount to the adjusted volume-weighted average traded price per Unit⁵ for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for each of the Market Days during the period of 10 Market Days prior to and ending on the Record Date (the “**Issue Price**”). The Manager will announce further details on the application of the DRP to the Cumulative Distribution, including the Issue Price of such new Units issued pursuant to the DRP, in due course.

IMPORTANT – DISTRIBUTION CURRENCY ELECTION

With effect from 15 June 2020, CDP has implemented a Currency Conversion Service (“**CCY**”), which is a conversion and payment service that converts foreign currency cash distributions to Singapore Dollar (SGD) and credit them directly into CDP direct account holder’s active Direct Crediting Service (“**DCS**”) bank account. No action is required for CDP Securities Account holder with DCS, the CCY is automatically provided.

Registered Unitholders (other than CDP) and Unitholders whose Units are held directly through CDP will receive their Distribution in Singapore dollars, unless Unitholders elect to receive their Distribution in U.S. dollars by: (i) submitting a completed “Distribution Election Notice”⁶ to Prime US REIT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (as indicated on the Distribution Election Notice) by Tuesday, 27 July 2021 and (ii) opt out of CCY at least three (3) business days before payment date.

5 The adjusted volume-weighted average traded price per Unit in relation to the DRP shall be computed based on the volume-weighted average traded price per Unit (“**VWAP**”) for all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the Record Date. In the event that there is no trading in the Units during the period of 10 Market Days prior to and ending on the Record Date, the Issue Price shall not exceed the VWAP for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the DRP to the Cumulative Distribution, and if the Market Days fall before the ex-date of the Cumulative Distribution, the VWAP for that day shall be adjusted by the amount of the Cumulative Distribution provided that in the event that the amount of the Cumulative Distribution is only an estimate and not fixed, there shall be no adjustment to the VWAP in relation to the portion of the Cumulative Distribution which is an estimate.

6 For the avoidance of doubt, there shall be a single Notice of Election in relation to a Unitholder’s election to participate in the DRP and/or to obtain their distributions in U.S. dollar.

Please refer to <https://www.sgx.com/securities/retail-investor/cdp-faqs> or contact CDP for further information on how to opt out of the CCY to receive distributions in U.S. dollars.

Neither CDP nor the Manager will be liable for any damages or losses suffered by Unitholders howsoever arising from the conversion of the Cumulative Distribution payable to each Unitholder from U.S. dollars into Singapore dollars.

IMPORTANT DATES AND TIMES

Event	Date / Deadline
Units will be traded ex-dividend	Friday, 2 July 2021 at 9.00 a.m.
Closure of Prime US REIT's Transfer Books and Register of Unitholders	Monday, 5 July 2021 at 5.00 p.m.
Date of announcement of issue price for DRP	Tuesday, 6 July 2021
Despatch of Notice of Election for the DRP and tax forms	On or around Tuesday, 13 July 2021
Unitholders are reminded to submit the completed tax forms to Prime US REIT's Unit Registrar – Boardroom Corporate & Advisory Services Pte. Ltd.. Unitholders who do not submit required U.S. tax forms completely and accurately will be subject to withholding taxes on the Cumulative Distribution.	Tuesday, 27 July 2021 at 5.00 p.m.
Unitholders must complete and return the Distribution Election Notice to Prime US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (as indicated on the Distribution Election Notice) in order to participate in the DRP and/or receive the Cumulative Distribution in U.S. dollars	Tuesday, 27 July 2021 at 5.00 p.m.
Payment of Cumulative Distribution and listing of Units issued pursuant to the DRP	Friday, 20 August 2021

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

Ms Sherena Seow
Investor Relations
Tel: +65 6951 8095
Email: sseow@primeusreit.com
Or visit our website at: <https://investor.primeusreit.com/newsroom.html>

BY ORDER OF THE BOARD
Barbara Cambon
Chief Executive Officer

KBS US Prime Property Management Pte. Ltd.

(Company registration no.201825461R)

(as manager of Prime US REIT)

28 June 2021

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 securities of Prime 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada or Japan, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless registered under the Securities Act, or except pursuant to an applicable exemption from registration. There will be no public offer of securities in the United States.

The value of units in Prime US REIT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Prime 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. Holders of Units ("**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 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 Prime US REIT is not necessarily indicative of the future performance of Prime US REIT. This announcement has not been reviewed by the Monetary Authority of Singapore.

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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).