

UPDATES ON CERTAIN DEVELOPMENTS RELATING TO US ASSET MANAGER AND A SUBSTANTIAL UNITHOLDER

Keppel Pacific Oak US REIT Management Pte. Ltd. (the “**Manager**”), as manager of Keppel Pacific Oak US REIT (“**KORE**”), refers to the Form 8-K filed by Pacific Oak Strategic Opportunity REIT, Inc (“**Pac Oak REIT**”) dated 22 January 2026 (“**Form 8-K**”) with the United States Securities and Exchange Commission, titled “Item 1.01 Entry Into a Material Definitive Agreement”. The Form 8-K sets out, in particular, that Pac Oak REIT will terminate its advisory agreement with Pacific Oak Capital Advisors, LLC (“**POCA**”), with effect from 31 January 2026. POCA is also the outsourced US asset manager of KORE’s portfolio assets and the co-owners of POCA are the majority shareholders of KORE Pacific Advisors Pte. Ltd. (“**KPA**”). KPA holds 50% of the shares of Keppel Pacific Oak US REIT Management Pte. Ltd, the manager of KORE.

The Manager wishes to update that it has been evaluating for some time and is in late-stage negotiations with a third-party US asset manager to enter into a new asset management outsourcing arrangement. It is expected that the current outsourcing arrangement with POCA will be terminated in due course.

In the interim, POCA is expected to provide an orderly transition. The Manager does not expect any interruption to the management of its existing properties or services during this transition as the current asset management team at POCA continues to oversee the asset management function, and at this point, is expected to move to the third party asset manager once an agreement is signed which would provide for a seamless transition of the asset management functions.

Pac Oak REIT indirectly holds approximately 6.14%¹ stake in KORE. With reference to the “Pursuit of Plan of Liquidation” disclosed in Form 8-K, the Manager understands that the Special Committee formed by Pac Oak REIT has agreed to pursue a plan of liquidation, subject to approval of its board and stockholders. The Manager would like to further update that Pac Oak REIT has reached out to the Manager, and the Manager has put Pac Oak REIT in touch with a financial institution for further discussions in relation to the potential sale of KORE units.

As at the date of this announcement, the Manager is not aware of any sale of KORE units by Pac Oak REIT. In the event that Pac Oak REIT undertakes a sale of KORE units, it would be required to make the necessary disclosures if such sales crosses the relevant substantial unitholding thresholds.

KPA is independent from Pac Oak REIT. While there are common shareholders between KPA and the former manager of Pac Oak REIT, KPA is not the manager of Pac Oak REIT.

The Manager continues to operate KORE’s business with a focus on strengthening operations underpinned by a diversified portfolio in key U.S. growth markets and disciplined capital management. The Manager remains committed to delivering sustainable value for our Unitholders.

If and when there are any material developments which warrant a disclosure, the Manager will make a further announcement on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) as and when appropriate in accordance with the listing rules of the SGX-ST.

BY THE ORDER OF THE BOARD

Keppel Pacific Oak US REIT Management Pte. Ltd.
(UEN: 201719652G)
(as manager Keppel Pacific Oak US REIT)

Lee Yingqi / Darren Tan
Company Secretaries
3 February 2026

¹ Based on the latest substantial unitholding notification as filed by Pac Oak REIT.

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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 is not necessarily indicative of the future performance of any of them.

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 ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.