

Keppel Pacific Oak US REIT Management Pte. Ltd.

(Co Reg No. 201719652G)

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INCORPORATION OF WHOLLY - OWNED SUBSIDIARY

Keppel Pacific Oak US REIT Management Pte. Ltd., as the manager of Keppel Pacific Oak US REIT, wishes to announce that Keppel Pacific Oak US REIT has incorporated the following wholly-owned subsidiary:

Name	: KORE S4 Pte. Ltd.
Company Registration No.	: 201935970M
Place of Incorporation	: Singapore
Issued and Paid-up Capital	: USD1.00
Principal activities	: Investment holding company

The above transaction is not expected to have any material impact on the earnings or net tangible asset per unit of Keppel Pacific Oak US REIT for the financial year ending 31 December 2019.

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

25 October 2019

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Keppel Pacific Oak 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.

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 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.

The value of units in Keppel Pacific Oak 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, Perpetual (Asia) Limited (as trustee 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. 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 Keppel Pacific Oak US REIT is not necessarily indicative of the future performance of Keppel Pacific Oak US REIT.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets and for potential changes to the tax or other laws are not necessarily indicative of the future or likely performance of Keppel Pacific Oak US REIT. The forecast financial performance of Keppel Pacific Oak US REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.