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KEPPEL PACIFIC OAK US REIT MANAGEMENT PTE. LTD.

(a real estate investment trust constituted on 22 September 2017 in the Republic of Singapore)
(managed by Keppel Pacific Oak US REIT Management Pte. Ltd.)

CLOSE OF PRIVATE PLACEMENT AT AN ISSUE PRICE OF US\$0.733 PER UNIT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Keppel Pacific Oak US REIT dated 28 July 2021 titled “Launch of Private Placement to Raise Gross Proceeds of Approximately US\$65.0 Million in Keppel Pacific Oak US REIT” (the “Announcement”).

1. Introduction

Further to the Announcement in relation to the launch of the placement of new units (“**New Units**”) at an issue price of between US\$0.720 and US\$0.743 per New Unit (both figures inclusive) in Keppel Pacific Oak US REIT (the “**Private Placement**”), Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT (the “**Manager**”), wishes to announce that the Private Placement was over two times subscribed with strong demand from new and existing unitholders comprising institutional investors and accredited investors.

The issue price has been fixed at US\$0.733 per New Unit to be issued pursuant to the Private Placement. DBS Bank Ltd. and United Overseas Bank Limited as the joint bookrunners and underwriters in relation to the Private Placement (the “**Joint Bookrunners and Underwriters**”), have in consultation with the Manager, closed the books of orders for the Private Placement on 28 July 2021.

2. Issue Price

A total of 88,676,000 New Units will be issued at an issue price of US\$0.733 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Bookrunners and

Underwriters following an accelerated book-building process.

The Issue Price represents a discount of:

- (i) 7.9% to the volume weighted average price (“**VWAP**”) of US\$0.7959 per unit in Keppel Pacific Oak US REIT (“**Unit**”), of trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day¹ on 27 July 2021, up to the time the subscription agreement between the Manager and Joint Bookrunners and Underwriters (the “**Subscription Agreement**”) was signed; and
- (ii) (for illustrative purposes only) 3.3% to the adjusted VWAP² of US\$0.7579 per Unit.

3. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 6 August 2021.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Subscription Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

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

Marc Tan / Darren Tan
Company Secretaries
28 July 2021

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The adjusted VWAP is computed based on the VWAP of trades in the Units done on the SGX-ST for the preceding Market Day on 27 July 2021 up to the time the Subscription Agreement was signed and subtracting the Cumulative Distribution (as defined in the Announcement) of approximately 3.80 U.S. cents per Unit (being the mid-point of the estimated Cumulative Distribution Range (as defined in the Announcement)). This amount is only an estimate based on information currently available to the Manager, and the actual Cumulative Distribution may differ and will be announced on a later date.

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of 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.

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

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 KORE 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.

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).