

KEPPEL PACIFIC OAK US REIT

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF THE UNITHOLDERS OF KEPPEL PACIFIC OAK US REIT (“KORE” OR “REIT”) HELD AT SUNTEC SINGAPORE CONVENTION AND EXHIBITION CENTRE, NICOLL 1-2, LEVEL 3, 1 RAFFLES BOULEVARD, SUNTEC CITY, SINGAPORE 039593 ON THURSDAY, 17 APRIL 2025 AT 3.00 P.M., OR IMMEDIATELY AFTER THE CONCLUSION OR ADJOURNMENT OF THE ANNUAL GENERAL MEETING OF KORE.

PRESENT

Mr Peter McMillan III	Chairman of the Board (“Chairman”)
Mr David Snyder	Chief Executive Officer (“CEO”)
Mr Lawrence David Sperling	Lead Independent Director
Mr Roger Tay Puay Cheng	Independent Director
Mr Kenneth Tan Jhu Hwa	Independent Director
Ms Sharon Wortmann	Independent Director
Ms Bridget Lee	Non-Executive Director
Ms Lee Yingqi	Company Secretary

IN ATTENDANCE

As per attendance lists.

1. OPENING

- 1.1 Following the conclusion of the AGM, the Chairman extended a warm welcome to unitholders of KORE (“Unitholders”) again for attending the EGM.
- 1.2 The Chairman noted that a quorum was present. As the formalities have already been dealt with at the AGM prior, the Chairman skipped the formalities and called the meeting to order.
- 1.3 The Notice of the EGM and the circular to Unitholders in relation to the amendment of the trust deed constituting KORE dated 22 September 2017 (as amended, varied or supplemented from time to time) (the “Trust Deed”) were noted as circulated to Unitholders prior to the meeting and were taken as read.
- 1.4 CEO presented a video on the properties, and gave a presentation in relation to the proposed amendment to the Trust Deed. A copy of the presentation slides is available on KORE’s corporate website.
- 1.5 The Chairman informed the meeting that voting on the resolution put to the meeting would be done by way of a poll and that polling would be conducted electronically using a voting handset. He then invited the scrutineers, MSA Business Solutions Pte. Ltd., to bring the meeting through the poll voting process.

AS EXTRAORDINARY BUSINESS

2. EXTRAORDINARY RESOLUTION 1: TO APPROVE THE PROPOSED TRUST DEED AMENDMENT

- 2.1 The Chairman invited questions from Unitholders on Resolution 1.
- 2.2 MPS, a Unitholder, noted that certainty of distributions is important to unitholders of REITs and the proposed amendment to the Trust Deed, to provide the Manager with discretion to determine the level of distributions would create uncertainty for Unitholders, in that the Manager could in future, reduce the level of distributions in any year. He further noted that the Manager had stated its intention to restart distributions in 2H2026 in respect of distributions to be declared in 1H2026, and queried if there are any indications that the Manager will restart distributions earlier.
- 2.3 The Chairman commented he understands that unitholders invest in REITs for certainty of distributions. Notwithstanding, he reiterated that given the uncertainties facing KORE, the Manager is, at present, unable to commit to the timing of restarting distributions, or the level of such distributions. He emphasised that it is the intention to restart distributions with a view for such distributions to be sustainable in the long term. Accordingly, a conservative approach would be taken in determining the level of distributions when it restarts.
- 2.4 CEO added that the drafting of the KORE Trust Deed adopted the language customary of the other Singapore REITs with overseas portfolio at that time, which included the minimum 90% requirement of distributable income (“DI”). This is notwithstanding that the tax transparency rules did not apply to KORE. He confirmed that the proposed amendment would allow the Manager to reduce the level of distributions in any year, but emphasised that the intention is to create certainty and stability. Accordingly, he echoed the Chairman’s comments to restart distributions at a sustainable level, to build the level of distributions up over time, and thereafter, to remain consistent. He noted the concern that in extraordinary circumstances, the level of distributions could be reduced. However, without this

proposed amendment, distributions would be once again be suspended based on the language of KORE's current Trust Deed.

- 2.5 SCWL, proxy of a Unitholder, queried whether KORE is still effectively a REIT if it does not pay out 90% of its DI. He queried as to the source of capital for the refurbishment of KORE's assets. He further commented that without the certainty of the requirement to pay out 90% of its DI, Unitholders might look to invest in banks as a more stable source of dividend income.
- 2.6 CEO replied that KORE is still a REIT, both from a Singapore and a United States ("US") perspective. He explained that KORE is not subject to the tax transparency rules in Singapore and therefore, not distributing 90% of its DI does not impact its status as a REIT. In the US, REITs are required to distribute at least 90% of its taxable income. KORE does not have any taxable income from the US due to its portfolio interest deductions and asset depreciation. In terms of the source of funding for the refurbishment of KORE's portfolio, CEO commented that such capital expenditure is usually funded with debt, and sometimes equity if KORE conducts a round of equity fund raising. In normal times, where investments are made into the portfolio, the valuations will increase and debt can then be used to fund distributions, bearing in mind leverage levels. As for reasons to stay invested in KORE, CEO commented that a belief in the US office market recovering, and the stabilisation of KORE's distributions over time would be reasons to stay invested. He added that since the launch of KORE, the Manager had been as open and transparent as possible with Unitholders, and are committed to maintaining distributions at an appropriate and sustainable level. While the US office market is at a low point currently, CEO believes that KORE remains a viable investment. He added that for KORE's portfolio, the physical occupancy has increased to 75%, which is almost the same as pre-Covid levels.
- 2.7 MPS expressed his concern that if such discretion is given to the Manager to determine the level of distributions rather than a mandatory 90% of DI, this uncertainty as to the level of distributions might lead to the market no longer perceiving KORE as a REIT, and that KORE's units might consequently trade at a big discount to its net asset value.
- 2.8 Chairman commented that he understands the concerns of Unitholders, but reiterated that the intention is to restart distributions at a conservative level. At the material time, the team will need to educate the market on its distribution policy, and its commitment to sustainability of distributions in the long term. CEO commented that with the amended Trust Deed, KORE's proposed dividend policy is create certainty, and it intends to restart distributions as soon as practicable, build it up to a range of about 80% to 90% of DI and thereafter sustain or where possible increase the distribution per unit over time. In extraordinary circumstances, the Manager would have the flexibility adjust the level of distributions to a lower level, instead of suspending distributions.
- 2.9 As there were no further questions on Resolution 1, Chairman proposed that the proposed amendment to the Trust Deed be put to the vote.

Votes FOR the resolution: 354,043,656 votes or 97.53 per cent.
Votes AGAINST the resolution: 8,951,185 votes or 2.47 per cent.

The Chairman declared the resolution carried.

It was resolved as an Extraordinary Resolution that the proposed amendment to the Trust Deed, was approved and adopted.

3. CLOSURE

- 3.1 There being no other business, the EGM ended at 4 p.m. with a vote of thanks to the Chairman.

Confirmed by:
Mr Peter McMillan III
Chairman