
FINAL QUALIFIED NOTICE ON NON-APPLICABILITY OF US WITHHOLDING TAX UNDER SECTION 1446(f) OF UNITED STATES INTERNAL REVENUE CODE TO NON-US UNITHOLDERS OF KEPPEL PACIFIC OAK US REIT

Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT ("KORE", and the manager of KORE, the "Manager"), wishes to refer to its announcement dated 2 December 2022 (the "Announcement") clarifying that the US withholding tax under the final regulations (the "Final Regulations") of Section 1446(f) of the US Internal Revenue Code of 1986, as amended ("Section 1446(f) Withholding Tax") is not applicable to transfers by non-US unitholders ("Unitholders") because KORE is a publicly traded partnership that has, and intends to continue to operate in a manner that will not cause it to be treated as engaged in a US trade or business.

As set out in the Announcement, the Manager had informed that it had posted a draft qualified notice ("Qualified Notice") and will post a final version of the Qualified Notice on 1 January 2023, which is the date on which the Final Regulations and Section 1446(f) Withholding Tax become effective. In this regard, the Manager wishes to inform Unitholders that the final Qualified Notice has been posted on its website at (<https://www.koreusreit.com/investor-relations/taxation-information/>) and made available together with this announcement. The final Qualified Notice certifies that KORE was not engaged in a trade or business within the United States at any time during its taxable year through the "PTP designated date" within the meaning of the Final Regulations. The final Qualified Notice will be valid for a 92 day period from 1 January 2023 and the Manager intends to issue a new Qualified Notice on a quarterly basis.

Accordingly, and to reiterate, the Section 1446(f) Withholding Tax is not applicable to transfers by Unitholders. Additionally, brokers that effect a transfer of units in KORE are also not required to withhold the Section 1446(f) Withholding Tax. Unitholders should not be required to file a US federal income tax return or apply for a US tax identification number solely as a result of the Section 1446(f) Withholding Tax.

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

Darren Tan
Company Secretary

1 January 2023

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 units in Keppel Pacific Oak US REIT ("Units").

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 (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.