



(A real estate investment trust constituted on 7 September 2018  
under the laws of the Republic of Singapore)  
(Managed by KBS US Prime Property Management Pte. Ltd.)

## CESSATION OF LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Prime US REIT.

The Board of Directors of KBS US Prime Property Management Pte. Ltd. (the “**Manager**”), as manager of Prime US REIT, wishes to announce the cessation of Mr Tan Ser Ping as Lead Independent Non-Executive Director of the Manager with effect from 31 December 2020. Consequently, Mr Tan shall also relinquish his positions as a member of the Audit and Risk Committee and Chairman of the Nominating and Remuneration Committee.

Further details as required under Appendix 7.4.2 pursuant to Rule 704(7) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in relation to the cessation of Mr Tan Ser Ping is separately released to the SGX-ST.

Mr Tan Ser Ping has given advance notice of his resignation as Lead Independent Non-Executive Director and as a Director of the Company. The Board wishes to place on record its appreciation to Mr Tan for his invaluable contributions and guidance during his tenure and extends its best wishes to Mr Tan in his future endeavours.

The Board and the Nominating and Remuneration Committee are currently in the process of searching for a suitable candidate(s) to be appointed to the Board and endeavour to satisfy the following requirements:

- Minimum requirement of having not less than three (3) Audit and Risk Committee members in accordance with the Companies Act, Cap. 50 of Singapore, 2018 Code of Corporate Governance within two (2) months, but in any case, not later than three (3) months, from 31 December 2020 pursuant to Rule 704(8) of the Listing Manual of the SGX-ST.
- Minimum requirement of having not less than three (3) Nominating and Remuneration Committee members in accordance with the 2018 Code of Corporate Governance.

The Board will make the appropriate announcement(s) in respect of the appointment of any new Independent Director to the Board in due course.

BY ORDER OF THE BOARD

Barbara Cambon  
Chief Executive Officer

### **KBS US Prime Property Management Pte. Ltd.**

(Company Registration No. 201825461R)

As manager of Prime US REIT

5 November 2020

### **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 Prime 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 Prime US REIT (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, DBS Trustee Limited (as trustee of Prime US REIT) or any of their affiliates.

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.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("Unitholder") have no right to request the Manager to 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 ("SGX-ST"). Listing of the Units on 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 State securities laws or the laws of any other jurisdiction.

The past performance of Prime US REIT is not necessarily indicative of its future performance.