



PRIME US REIT

(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.)

APPOINTMENT OF PROF. ANNIE KOH AS CHAIRMAN OF PRIME US REIT MANAGER

Singapore, 25 February 2022 – The Board of Directors (“**Board**”) of KBS US Prime Property Management Pte Ltd, (“**PRIME**”) wishes to announce the appointment of current Lead Independent Director Prof. Annie Koh as Chair of its board, taking over from Mr. Charles Jay Schreiber with effect from February 24, 2022. The appointment of Prof. Koh as Chair comes from PRIME’s increased focus on independence of board leadership. Mr Schreiber, affiliated with PRIME US REIT sponsor KBS Asia Partners, ceased to be Chair and Director at PRIME with effect from February 23, 2022.

Prof. Koh, based in Singapore, is a pre-eminent figure in Singapore higher education, and brings to this role a wealth of experience from her board and advisory positions across a number of listed and private corporates, start-up enterprises, multilateral agencies, and Singapore government entities. In recognition of Prof. Koh’s contributions to education and the public sector, she has been awarded the bronze and silver Singapore Public Administration medals. Furthermore, her experience and leadership in ESG will continue to be a significant resource to PRIME as the board sets its strategic course going forward, including ESG as an important component of PRIME’s future growth initiatives.

The Board will, subject to requisite regulatory approvals, announce the appointment of a new director to replace Mr. Schreiber, and a new Chair of the Audit & Risk Committee to replace Prof. Koh in this role, in due course.

Prof. Koh said: “On behalf of the Board, I extend our thanks to Mr. Schreiber for his service and contribution since PRIME US REIT’s IPO in June of 2019. As Chair, I look forward to working with PRIME’s board and management team to continue to grow the REIT’s business and returns to unitholders sustainably in the years ahead.”

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)

25 February 2022

IMPORTANT NOTICE

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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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada or Japan, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States unless registered under the Securities Act, or except pursuant to an applicable exemption from registration. There will be no public offer of securities in the United States.

The value of the units in Prime 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, DBS Trustee Limited (as trustee of Prime 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 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 Prime US REIT is not necessarily indicative of the future performance of Prime US REIT.