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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to 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 pursuant to an applicable exemption from registration. Any public offering of securities made in the United States would be made by means of a prospectus that would contain detailed information about the Manager (as defined herein) and Keppel-KBS US REIT, as well as financial statements. There will be no public offering of securities in the United States.



(a real estate investment trust constituted on 22 September 2017 under the laws of the Republic of Singapore)

Managed by Keppel-KBS US REIT Management Pte. Ltd.

**OFFERING OF 262,772,400 UNITS REPRESENTING UNDIVIDED INTEREST IN KEPPEL-KBS US REIT ("UNITS") FOR SUBSCRIPTION AT THE OFFERING PRICE OF US\$0.88 PER UNIT (THE "OFFERING") COMPRISING:**

- I. AN INTERNATIONAL PLACEMENT OF 228,681,800 UNITS TO INVESTORS, OUTSIDE THE UNITED STATES OF AMERICA; AND**
- II. AN OFFERING OF 34,090,600 UNITS TO THE PUBLIC IN SINGAPORE,**

**SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 31,428,200 UNITS (THE "OVER-ALLOTMENT OPTION").**

<p>DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the Offering (the "<b>Sole Financial Adviser and Issue Manager</b>"). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited and Merrill Lynch (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the Offering (collectively, the "<b>Joint Bookrunners and Underwriters</b>").</p>
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*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Keppel-KBS US REIT dated 2 November 2017 and registered by the Monetary Authority of Singapore on 2 November 2017 (the "**Prospectus**").*

The Board of Directors of Keppel-KBS US REIT Management Pte. Ltd., as manager of Keppel-KBS US REIT (the "**Manager**") wishes to announce that in connection with the Offering, and for the purpose of Regulation 3A(2)(g) of the Securities and Futures (Market Conduct) (Exemptions) Regulations 2006, Keppel Capital Investment Holdings Pte. Ltd. ("**KCIH**") and KBS SOR Properties LLC ("**KBS SORP**", and together with KCIH, the "**Unit Lenders**") have granted the Joint Bookrunners and Underwriters the Over-allotment Option, exercisable by Merrill Lynch (Singapore) Pte. Ltd. (the "**Stabilising Manager**") (or any of its affiliates or other persons acting on its behalf), in consultation with the other Joint Bookrunners and Underwriters, in full or in part, on one or more occasions, to acquire from the Unit Lenders, any proportion between them as may be determined by the Stabilising Manager in consultation with the other Joint Bookrunners and Underwriters up to an aggregate of 31,428,200 Units at the Offering Price, representing not more than 12.0% of the total number of Units in the Offering solely to cover the over-allotment of Units (if any) made in connection with the Offering.

The Over-Allotment Option is exercisable from the date of admission of Keppel-KBS US REIT to the Official List of the SGX-ST (the “**Listing Date**”) but not later than the earliest of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought, on the SGX-ST, an aggregate of 31,428,200 Units, representing not more than 12.0% of the total number of Units in the Offering, to undertake stabilising actions to purchase up to an aggregate of 31,428,200 Units (representing not more than 12.0% of the total number of Units in the Offering). The exercise of the Over-Allotment Option will not increase the total number of Units outstanding.

In connection with the Offering, the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) may, in consultation with the other Joint Bookrunners and Underwriters and at its discretion, over-allot or effect transactions which stabilise or maintain the market price of the Units at levels that might not otherwise prevail in the open market. However, there is no assurance that the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) will undertake stabilising action. The number of Units that the Stabilising Manager may buy to undertake stabilising actions shall not exceed 31,428,200 Units, representing not more than 12.0% of the total number of Units in the Offering. Such transactions may commence on or after the Listing Date, and, if commenced, may be discontinued at any time, and shall not be effected after the earlier of (i) the date falling 30 days from the Listing Date; or (ii) the date when the Stabilising Manager (or any of its affiliates or other persons acting on its behalf) has bought on the SGX-ST, an aggregate of 31,428,200 Units, representing not more than 12.0% of the total number of Units offered in the Offering, in undertaking stabilising actions. Such transactions may be effected on the SGX-ST and in other jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulations, including the Securities and Futures Act, Chapter 289 of Singapore, and any regulations thereunder.

An announcement will be made if and when the Over-Allotment Option is exercised.

Issued jointly by

**DBS Bank Ltd.**  
**Citigroup Global Markets Singapore Pte. Ltd.**  
**Credit Suisse (Singapore) Limited**  
**Merrill Lynch (Singapore) Pte. Ltd.**  
(as the Joint Bookrunners and Underwriters)

For and on behalf of

**Keppel-KBS US REIT Management Pte. Ltd.**  
(Company Registration No.: 201719652G)  
(as manager of Keppel-KBS US REIT)

8 November 2017

## 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-KBS 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 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-KBS US REIT, Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd., as the sponsors of Keppel-KBS US REIT, the Sole Financial Adviser and Issue Manager, the Joint Bookrunners and Underwriters 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. Holders of Units (“**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.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Keppel-KBS US REIT. The forecast financial performance of Keppel-KBS US REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Keppel-KBS US REIT, the Manager and its management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold outside the United States (including to institutional and other investors in Singapore) in reliance on Regulation S under the Securities Act.

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.