

KEPPEL PACIFIC OAK US REIT

MINUTES OF THE ANNUAL GENERAL MEETING (“AGM”) OF THE UNITHOLDERS OF KEPPEL PACIFIC OAK US REIT HELD BY ELECTRONIC MEANS¹ ON 20 APRIL 2022 AT 10.30 A.M.

PRESENT

Mr. Peter McMillan III	Chairman of the Board (“ Chairman ”)
Mr. David Snyder	Chief Executive Officer
Mr. Soong Hee Sang	Lead Independent Director
Mr. Kenneth Tan Jhu Hwa	Independent Director
Ms. Sharon Wortmann	Independent Director
Mr. John J. Ahn	Independent Director (via video-conference)
Ms. Bridget Lee	Non-Executive Director

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

- 1.1 Chairman extended a warm welcome to all Unitholders and attendees who had joined the virtual AGM by webcast and audio means. He informed Unitholders that “live” voting, as well as a “live” question and answer session (“**Q&A**”) will be conducted at this AGM.
- 1.2 Chairman noted that a quorum was present, and called the meeting to order. He proceeded to introduce the board of directors (“**Board**”) and chief executive officer (“**CEO**”) of Keppel Pacific Oak US REIT Management Pte. Ltd., the manager of Keppel Pacific Oak US REIT (the “**Manager**”). Next, Chairman took the documents circulated to the Unitholders, being the Notice of AGM, the Appendix thereto, Keppel Pacific Oak US REIT’s Annual Report containing the Report of the Trustee, the Statement by the Manager, the Audited Financial Statements of Keppel Pacific Oak US REIT for the year ended 31st December 2021 and the Auditor’s Report thereon, as read.
- 1.3 Chairman explained that as stated in the Notice of AGM, in addition to the published responses to substantial and relevant questions received from Unitholders on Keppel Pacific Oak US REIT’s corporate website and SGXNet, Keppel Pacific Oak US REIT will endeavour to address such questions relating to the business of this AGM received “live” from Unitholders. A short video on how to use the audio-visual platform to submit questions and votes during the course of this AGM was presented to Unitholders and Chairman invited Unitholders to submit their questions.

1 The AGM of Keppel Pacific Oak US REIT was convened and held by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by the Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore and Singapore Exchange Regulation issued on 4 February 2022 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

- 1.4 Chairman added that CEO would be giving Unitholders a presentation prior to the commencement of the “live” Q&A and voting.

2. CEO PRESENTATION

- 2.1 CEO gave a presentation on Keppel Pacific Oak US REIT’s business and operational performance updates for the financial year ended 31 December 2021 (“FY 2021”) and the first quarter of 2022 (“1Q 2022”). A copy of the presentation slides has been made available on SGXNET and Keppel Pacific Oak US REIT’s corporate website.

Key Highlights for FY 2021

- 2.2 In FY 2021, CEO mentioned that FY 2021 continued to be challenging, as the ongoing effects of the COVID-19 pandemic disrupted the global economy and business operations. Notwithstanding the challenges, KORE completed two acquisitions – 105 Edgeview in Denver, Colorado and Bridge Crossing in Nashville, Tennessee, which have strengthened KORE’s presence in key growth markets in the US and fortified KORE’s portfolio and income resiliency.
- 2.3 In FY 2021, KORE recorded year-on-year increase in its financial performance with distributable income up 6.5% for FY 2021, and as a result, DPU also increased 1.8% to 6.34 US cents. The stronger year-on-year performance was due to contributions from the new acquisitions, positive rental reversions as well as KORE’s built-in annual rental escalations. KORE’s gross revenue increased to US\$141 million, a 1.2% increase as compared to FY 2020. As at end of FY 2021, KORE’s portfolio valuation expanded to US\$1.46 billion. With reference to the slide on KORE’s portfolio and leasing highlights in FY 2021, CEO presented that KORE delivered total Unitholder return of 27.2% for FY 2021. CEO added that KORE’s leasing momentum picked up over the course of the FY 2021 and in the last quarter of 2021, KORE signed approximately 250,000 sf of space, equivalent to about 4.9% of KORE’s total portfolio by NLA, which enabled KORE to maintain its portfolio committed occupancy at a healthy 91.9% as at end 2021. Rental reversion remained healthy at 6.0% driven mainly by the tech hubs of Seattle – Bellevue/Redmond and Austin, and KORE’s average rent collection for FY 2021 was strong at approximately 99%, a testament to the resilience of KORE’s portfolio and the quality of its tenants.

Sustainability Achievements and Commitment to Environmental, Social and Governance (“ESG”) Excellence

- 2.4 CEO touched on KORE’s FY 2021 sustainability achievements set out in the presentation slides and mentioned that KORE aims to continue to ensure strong and robust practices in these areas through good corporate governance and prudent risk management. CEO shared that sustainability continues to be important to KORE’s strategy and is committed to do its part and enhance its efforts to combat climate change, as well as to improve resource efficiency and reduce KORE’s environmental impact. KORE intends to clearly articulate its ESG targets guided by KORE’s sustainability framework of Environmental Stewardship, Responsible Business and People and Community. CEO emphasised that KORE’s 30% emissions reduction target is not just an uninformed goal, but KORE have

engaged a technically proficient external consultant to help KORE measure and project emissions, and KORE is working closely with the consultant to improve upon this target over time and develop similar data driven targets for energy, water and waste that will be announced at a later date.

1Q 2022 Updates

- 2.5 On the 1Q 2022 key business and operational updates, CEO presented that on a year-on-year basis, adjusted net property income for 1Q 2022 was up 7.1% to US\$22 million, bringing distributable income to US\$37.0 million, an increase of 6.9% over the same period in 2020, which was mainly attributable to the two new acquisitions that were completed in August 2021. 1Q 2022's distribution per Unit increased 0.6% year-on-year, which was lower than the increase in distributable income due to the increase in Units from the equity fund raising conducted in connection with the new acquisitions.
- 2.6 CEO shared that KORE's balance sheet remains strong with no long-term refinancing requirements until November 2023.

Proactive Capital Management

- 2.7 As at 31 March 2022, CEO updated that KORE's aggregate leverage was 37.5%, with interest coverage at 5.0 times. The all-in average cost of debt was 2.93% per annum and the average term to maturity of KORE's debt was 2.9 years. In addition, 84.2% of KORE's non-current loans have been hedged with floating-to-fixed interest rate swaps, cushioning KORE against rising interest rates.

Quality Portfolio Driven by Tech and Innovation

- 2.8 CEO presented on the occupancy across all of KORE's assets and highlighted that although there was a 0.2% decline in 1Q 2022 compared to the last quarter as a result of a higher vacancy rate at Powers Ferry, KORE's portfolio committed occupancy remained healthy at 91.7%. CEO added that KORE's strong tech and healthcare hubs in the Eastside of Seattle, Denver and Austin will continue to provide income resilience regardless of the economic environment.

Steady Income with Visible Organic Growth

- 2.9 CEO updated that of the leases signed in 1Q 2022, close to 50% were renewal leases and the bulk of new leasing demand came from professional services. In 1Q 2022, KORE leased close to 147,000 sf of space, equivalent to 2.9% of its portfolio net lettable area ("NLA"). CEO shared that KORE expects leasing velocity to pick up over the course of the year. Rent reversion remained positive at 2.4% for the whole portfolio driven mainly by rental growth in the Seattle - Bellevue/Redmond and Sacramento markets, which was offset by the roll of several old leases from the Houston, Orlando and Atlanta markets.
- 2.10 Rent collection for 1Q 2022 remained high at approximately 99%, with no rent deferment requests. KORE's portfolio weighted average lease expiry remains healthy at 3.7 years, with 8.7% of leases by cash rental income expiring for the remainder of 2022. KORE's built-in average annual rental escalation is at 2.4%, which will continue to provide organic growth.

Resilient Portfolio with Diversified Tenant Base

- 2.11 CEO highlighted KORE's geographic and industry diversification as set out in the presentation slide and shared that at approximately 61% of KORE's net property income, the technology hubs of Seattle – Bellevue/Redmond, Austin and Denver continue to be the strong core of KORE's portfolio. Income resilience is further supported by KORE's high-quality tenants of which, over 47% by NLA are from the growing and defensive sectors of technology, advertising, media and information as well as medical and healthcare.

Low Tenant Concentration Risk

- 2.12 CEO presented that low tenant concentration risk is also one of KORE's key unique value proposition. KORE's top tenant, Comdata contributes only 3.5% of the portfolio's cash rental income, a much smaller percentage in comparison to the top tenants of KORE's peers.
- 2.13 KORE's top 10 tenants contribute only 23% of KORE's cash rental income, and the majority of such tenants are from established tech firms located in the fast-growing markets of Nashville, Denver and Seattle – Bellevue/Redmond and all top 10 tenants have continued to pay their rents in full.

Last 12 Months Rent Growth

- 2.14 CEO presented on the comparison of the last 12 months rental growth for KORE's key growth markets, the gateway cities and the US average. KORE's key growth markets have continued to deliver and outperform, displaying a 1.2% growth as compared to 0.8% in the last quarter, and such rent growth increase is also above the national average and significantly better than that of the gateway regions where KORE's competitors have significant investments.

Projected 12-Month Rent Outlook

- 2.15 CEO presented on the comparison of the projected 12 month rent growth for KORE's key growth markets. CEO shared that KORE's in-place rents are approximately 8.9% below its asking rents, but that rental growth projections continue to pick up in KORE's key growth markets and KORE hopes to see rent growth improve over the course of the year.

Actual Against Projected 12-month Market Rent Growth

- 2.16 CEO presented on the comparison of the actual market rental growth for the last 12 months against CoStar's projections from 12 months ago and shared that all of KORE's markets have outperformed projections, with Bellevue, Redmond, Austin and Orlando significantly outperforming.

First Choice Submarkets Outlook

- 2.17 CEO shared that office fundamentals in KORE's key growth markets remain sound. While there is ongoing construction happening in several of KORE's markets, almost all are build-to-suit or have been pre-leased and the bulk of construction in the Seattle – Bellevue and Redmond submarkets continue to relate to Amazon and Microsoft.

Market Outlook

- 2.18 With respect to the market outlook for the US economy, CEO shared that in 4Q 2021, US real GDP grew 6.9%, despite the emergence of new COVID-19 strains, but this is widely expected to slow in 1Q 2022. In March 2022, the unemployment rate was 3.6%, which is almost back to pre-pandemic levels. At the same time, the labour participation rate inched up to 62.4%. However, this figure is still not close to pre-pandemic levels. The annual inflation rate accelerated to 7.9% as at February 2022, the highest since January 1982, matching market expectations.
- 2.19 CEO added that the surge in energy costs as a result of geopolitical tensions coupled with ongoing supply constraints and labour shortages is expected to cause inflation to be elevated for a period of time. Despite these headwinds, economists have remained optimistic about maintaining economic growth and as such, KORE remains cautiously optimistic about the market and will continue to focus on delivering safe and quality workplaces for tenants.
- 2.20 CEO explained how the pandemic has accelerated state migration across the US, most of which was already occurring prior to the pandemic, and cited that in 2021, Manhattan saw a 12.8% year on year decline in population growth. This reiterates what KORE had previously highlighted on The Great American Move that describes the trend of increased relocations to sun belt states and 18-hour cities. Currently, KORE is present in 6 of the 20 fastest growing states and will continue to focus on these fast-growing key growth markets.
- 2.21 CEO added that some cities where KORE owns buildings, such as Austin, have nearly recovered from the pandemic and have been showing strong growth in terms of office space demand and leasing numbers. The real estate outlook for 2022 remains positive and KORE sees potential opportunities given that the pandemic has nearly, or may have already become endemic.
- 2.22 CEO highlighted some of the positive developments in the US office market, especially in the Sun Belt markets, including improving health conditions along with high rate of vaccinated workers which have given corporations the confidence to push for a return to the office. Physical occupancy levels were highest in the suburban states, as compared to denser central business districts and gateway markets. CEO added that KORE remains confident on the return to office as several large companies including Facebook's parent, Meta Platforms Inc, and Microsoft have announced plans to bring their employees back to the office. Companies also seem ready to bring people back together, for workplace collaboration and social interaction, which should allow for an increase in office occupancy with further gains occurring as the year progresses.

First Choice US Office S-REIT

2.23 CEO presented a summary of KORE's unique propositions, including KORE's strategic presence in some of the fastest growing states and markets, its strong exposure to the fast-growing tech and healthcare sectors as well as a highly diversified portfolio with low tenant concentration risk. CEO shared that KORE's strategy of investing in great buildings in first choice submarkets in key growth markets in strong growth states will yield sustainable returns and long-term value for Unitholders, as KORE continues to build on its portfolio.

2.24 CEO's presentation came to a close and he handed the time back to the Chairman to proceed with the business of the AGM.

3. LIVE Q&A

3.1 Chairman proceeded with the "live" Q&A session and reminded Unitholders to submit their questions as voting on the resolutions will commence after the "live" Q&A session.

3.2 Chairman read the first two questions raised by Darrell Lim with respect to details on (i) KORE's overall strategy and opportunities in terms of geography, segment and demographics, and (ii) KORE's acquisition criteria in terms of the size and type of property, acquisition pipeline and the sourcing of deals.

3.2.1 On the first question, CEO responded that as shared in the presentation earlier, KORE will continue to look for acquisition and growth opportunities in key growth markets in US that tend to outperform. KORE also evaluates locations such as (i) Raleigh, Durham, (ii) Charlotte, North Carolina, (iii) Salt Lake City, Utah as well as (iv) Tampa and Miami in Florida. CEO explained that these are the types of geographies that KORE looks at as they have a strong focus on technology and/or healthcare and in this regard, KORE will target companies which are leading the growth in those markets as such companies have benefited KORE's portfolio to date and is expected to continue to do so in the future.

3.2.2 On the second question, Chairman responded that KORE is able to acquire properties in the open market as well as through its sponsor, KORE Pacific Advisors Pte. Ltd. (via Pacific Oak Strategy Opportunity REIT, Inc.). Chairman shared that there are some assets that Pacific Oak Strategy Opportunity REIT, Inc. is currently working on stabilising, following which these can be made available to KORE as well. CEO added that in terms of size, KORE typically targets an acquisition size of at least US\$50 million, and added that the size of the deal tends to be on the higher end of the scale in new markets that KORE intends to enter into as compared to markets that KORE already operates in given KORE's operational efficiencies in such markets.

3.3 Chairman read the next two questions from Teo Joo Eng requesting for (i) details on the 1Q 2022 occupancy rates as well as the properties in KORE's portfolio that KORE views weaknesses in and the reasons for such views, and (ii) KORE's views on the leasing demand in 1Q 2022 and the rest of the year.

- 3.3.1 On the first question, CEO responded that Powers Ferry in Atlanta is one property that KORE sees some weakness in as one tenant, Georgia Banking Company, had vacated a significant amount of space. KORE had already marketed that space to potential tenants prior to the vacancy and performed major renovation to the lobby and other additional renovation to improve its marketability such that once the vacancy came to fruition, KORE would be in a good position to lease that space. CEO shared that there are some potential tenants currently looking at that space and added that nevertheless, across KORE's portfolio, there has been an acceleration in terms of volume of potential tenants that are looking at leasing space, and that has been improving from 4Q 2021 to 1Q 2022 and is expected to continue in view of businesses coming back to office. CEO commented that such positive momentum is likely to positively impact Powers Ferry.
- 3.3.2 On the second question, Chairman responded that there has been a strong increase in leasing momentum as compared to the difficulties faced during the pandemic and there are potential tenants that are looking at space now. CEO added that Management is pleased with the leasing volume in 1Q 2022 in view of the geopolitical events and generally see a positive leasing momentum in 1Q 2022 moving into 2Q 2022. CEO commented that he expects to see strong leasing velocity to continue throughout the year given that business are now able to gauge its space needs as a result of employees returning to office, and this positive movement in leasing volume should positively impact KORE's portfolio.
- 3.4 Chairman read the next question from Stephen Chen on KORE's plans to achieve a balanced portfolio and the time KORE will likely take to do so in view of the over-concentration of three properties in Seattle accounting for 49% of KORE's portfolio. Chairman responded that while this presents a concentrated exposure, the Seattle market, in particular, the Bellevue/Redmond submarkets, are fully aligned with KORE's strategy better than any other market in KORE's portfolio. Chairman shared that Microsoft is currently headquartered in Redmond and Amazon, which was previously headquartered in Seattle, has now moved into Bellevue, highlighting the strength of these markets. Chairman added that leading into the pandemic, San Francisco was probably the leading market in office buildings, with the Bellevue/Redmond markets probably the second largest, but this changed during the pandemic and post-pandemic as San Francisco was impacted adversely by such events, and as a result, the Bellevue/Redmond markets are now probably the leading market in office buildings, with properties experiencing appreciation in their value. Chairman commented that these trends are expected to continue as Amazon and Microsoft act as magnets for other companies to move into these areas given the working relationship with Amazon and Microsoft. Oculus moving into the Redmond market to work closely with Microsoft gaming which is also situated in Redmond was an example. Oculus currently occupies approximately 2 million square feet and a substantial amount of space in KORE's West Park property and is expected to continue to grow. Chairman added that he expects the Bellevue/Redmond markets to continue to remain a large part and the strongest performing markets in KORE's portfolio. CEO added that viewing Seattle as one market in itself disregards the distinctions within the Seattle market and highlighted that KORE's buildings are in 3 different submarkets, but do not own any properties in Seattle itself as it is a weaker market as compared to stronger submarkets in Bellevue central business district area and Redmond itself which attracts different kind of tenants and as such, there is sufficient diversification within the submarkets in Seattle due to the locational distinctions that should be taken into account.

CEO reiterated that the submarkets in Bellevue/Redmond are strong and expects further future construction and development to take place in these markets.

- 3.5 Chairman read the last two questions from Toyong on (i) the improvement in the occupancy of Powers Ferry from the current 67.6% occupancy rate and (ii) the 88.9% occupancy rate at The Plaza Buildings. CEO responded that he had earlier shared that the vacancy left behind by Georgia Banking Company had caused a significant decline in occupancy rate at Powers Ferry but explained that as Powers Ferry and Northridge Centre in Atlanta are the two smallest buildings in KORE's portfolio, the impact on the portfolio arising from the foregoing is not significant. CEO shared that generally, Management does not provide projections on the expected occupancy rates for the year but shared that KORE is currently discussing with potential tenants on leasing a substantial portion of the space vacated by Georgia Banking Company and there are also other potential tenants looking at the same space, and therefore, it is expected that the 67.6% occupancy rate should improve by the end of 2022. With respect to The Plaza Buildings, as this is situated in the Bellevue central business district area, CEO commented that he is confident that the occupancy rate should improve during 2Q 2022 based on leasing negotiations that are currently in progress and does not have any concerns on the Plaza Buildings given the strong leasing demand in the market.
- 3.6 Chairman informed Unitholders that there were no further questions received and thanked Unitholders for their participation.

4. CONDUCT OF THE VOTING

- 4.1 Chairman reiterated that voting on the resolutions tabled at this AGM will be conducted by poll and Unitholders and appointed proxies attending the meeting via the audio-visual platform will be able to vote in real time.
- 4.2 Chairman also informed Unitholders that he had been appointed as proxy by a number of Unitholders to vote on their behalf based on proxy forms that had been submitted 48 hours before this AGM, and Boardroom Corporate & Advisory Services Pte Ltd and DrewCorp Services Pte. Ltd. had been appointed as the polling agent and the scrutineers to verify the results of the poll conducted, respectively.
- 4.3 Chairman proceeded to show a short video on how to use the audio-visual platform to vote, following which Chairman declared the "live" poll open and invited Unitholders to cast their votes in respect of all of the resolutions, the results of which will be announced shortly after Chairman declares the "live" poll to be closed.
- 4.4 The Chairman proceeded to read out the resolutions tabled at this AGM as set out below.

AS ORDINARY BUSINESS

- 4.5 **RESOLUTION 1: TO RECEIVE AND ADOPT THE REPORT OF PERPETUAL (ASIA) LIMITED, AS TRUSTEE OF KEPPEL PACIFIC OAK US REIT (THE "TRUSTEE"), THE STATEMENT BY KEPPEL PACIFIC OAK US REIT MANAGEMENT PTE. LTD., AS MANAGER OF KEPPEL PACIFIC OAK US REIT (THE "MANAGER"), AND THE AUDITED FINANCIAL STATEMENTS OF KEPPEL PACIFIC OAK US REIT FOR THE**

FINANCIAL YEAR ENDED 31 DECEMBER 2021 AND THE AUDITORS' REPORT THEREON

The first item on the agenda dealt with the adoption of the Trustee's Report, the Statement by the Manager, the Audited Financial Statements of Keppel Pacific Oak US REIT for the year ended 31 December 2021, and the Auditor's Report thereon.

4.6 RESOLUTION 2: TO RE-APPOINT MESSRS ERNST & YOUNG LLP ("EY") AS THE AUDITOR OF KEPPEL PACIFIC OAK US REIT TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF KEPPEL PACIFIC OAK US REIT, AND TO AUTHORISE THE MANAGER TO FIX THEIR REMUNERATION

The second item on the agenda was an Ordinary Resolution to deal with the re-appointment of EY as the auditor of Keppel Pacific Oak US REIT to hold office until the conclusion of the next AGM of Keppel Pacific Oak US REIT, and to authorise the Manager to fix their remuneration.

4.7 RESOLUTION 3: TO ENDORSE THE APPOINTMENT OF MR PETER MCMILLAN III AS DIRECTOR OF THE MANAGER ("DIRECTOR") PURSUANT TO THE UNDERTAKING DATED MARCH 2022 PROVIDED BY KEPPEL CAPITAL HOLDINGS PTE. LTD. ("KEPPEL CAPITAL") AND KORE PACIFIC ADVISORS PTE. LTD. ("KPA") TO THE TRUSTEE

The next item on the agenda was an Ordinary Resolution to endorse the appointment of Mr Peter McMillan III as director of the Manager pursuant to an undertaking provided by Keppel Capital and KPA to the Trustee on March 2022.

4.8 RESOLUTION 4: TO ENDORSE THE APPOINTMENT OF MR SOONG HEE SANG PURSUANT TO THE UNDERTAKING DATED MARCH 2022 PROVIDED BY KEPPEL CAPITAL AND KPA TO THE TRUSTEE

The next item on the agenda was an Ordinary Resolution to endorse the appointment of Mr Soong Hee Sang as director of the Manager pursuant to an undertaking provided by Keppel Capital and KPA to the Trustee on March 2022.

AS SPECIAL BUSINESS

4.9 RESOLUTION 5: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The first item under "special business", Ordinary Resolution 5, dealt with the mandate to be given to the Manager to issue new Units in Keppel Pacific Oak US REIT and/or make or grant instruments (such as warrants or debentures) convertible into Units, and to issue Units in pursuance of such instruments. The mandate was subject to a maximum issue of up to 50% of the total number of issued Units in Keppel Pacific Oak US REIT as at the date of the passing of the resolution of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders would not exceed 20%. In exercising the authority granted under this resolution, the Manager was to comply with the provisions of the Listing Manual of the SGX-ST and the trust deed dated 22 September 2017 (as amended) constituting Keppel Pacific Oak US REIT (the "Trust Deed"). The authority

conferred was to continue in force until the conclusion of the next AGM of Keppel Pacific Oak US REIT or the date by which the next AGM was required by applicable regulations to be held, whichever was the earlier.

4.10 RESOLUTION 6: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE “UNIT BUY-BACK MANDATE”)

The next item under "special business" related to the renewal of the mandate to be given to the Manager to repurchase issued Units for and on behalf of Keppel Pacific Oak US REIT up to the maximum limit of 10% of the total number of issued Units as at the date of passing of this resolution. Unless revoked or varied by the Unitholders in a general meeting, the authority conferred would continue in force until the earlier of: (1) the date on which the next AGM of Keppel Pacific Oak US REIT is held or required by applicable laws and regulations or the Trust Deed to be held or (2) the date on which repurchases of units pursuant to the mandate were carried out to the full extent mandated. The rationale, duration and limits of the authority were set out in the Appendix that was circulated to Unitholders prior to the AGM.

5. CLOSING OF POLL AND RESULTS

5.1 Chairman informed Unitholders that all resolutions have been put to a vote at this AGM and reminded Unitholders to cast their votes via the polling system, following which the poll would be closed and the polling results would be presented to Unitholders.

5.2 Unitholders were given an additional minute to cast their votes. Next, Chairman declared the poll closed and the polling results set out below were presented to Unitholders:

Resolution	Total Number of Units represented by Votes For and Against the Relevant Resolution	For		Against		
		Number of Units	Percentage %	Number of Units	Percentage %	
ORDINARY BUSINESS						
1.	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of Keppel Pacific Oak US REIT for the financial year ended 31 December 2021 and the Auditor's Report thereon.	409,415,353	408,659,103	99.82	756,250	0.18
2.	To re-appoint Messrs Ernst & Young LLP as the Auditor of Keppel Pacific	408,928,053	401,989,914	98.30	6,938,139	1.70

	Oak US REIT and authorise the Manager to fix the Auditor's remuneration.					
3.	To endorse the appointment of Mr Peter McMillan III as Director.	408,893,753	407,978,503	99.78	915,250	0.22
4.	To endorse the appointment of Mr Soong Hee Sang as Director.	408,261,533	400,211,807	98.03	8,049,726	1.97
SPECIAL BUSINESS						
5.	To authorise the Manager to issue Units and to make or grant convertible instruments.	409,687,452	393,746,473	96.11	15,940,979	3.89
6.	To approve the renewal of the Unit Buy-Back Mandate.	409,762,953	408,773,916	99.76	989,037	0.24

Scrutineers

DrewCorp Services Pte Ltd was appointed as scrutineers for the AGM.

5.3 Based on the results of the poll, the Chairman declared that Resolutions 1 to 6 are carried, details of which are further set out below:

5.3.1 **Resolution 1: It was resolved as an Ordinary Resolution that** the Trustee's Report, Manager's Statement, the Audited Financial Statements of Keppel Pacific Oak US REIT for the financial year ended 31 December 2021 and the Auditor's Report thereon, were received and adopted.

5.3.2 **Resolution 2: It was resolved as an Ordinary Resolution that** Messrs EY be re-appointed as the auditor of Keppel Pacific Oak US REIT and the Manager be authorised to fix their remuneration.

5.3.3 **Resolution 3: It was resolved as an Ordinary Resolution that** the appointment of Mr Peter McMillan III as a director of the Manager, be endorsed.

5.3.4 **Resolution 4: It was resolved as an Ordinary Resolution that** the appointment of Mr Soong Hee Sang as a director of the Manager, be endorsed.

5.3.5 **Resolution 5: It was resolved as an Ordinary Resolution that** the Manager be authorised and empowered to:

- (a) (i) issue Units in Keppel Pacific Oak US REIT (“Units”) whether by way of rights, bonus or otherwise and including any capitalisation of any sum for the time being standing to the credit of any of Keppel Pacific Oak US REIT’s reserve accounts or any sum standing to the credit of the profit and loss account or otherwise available for distribution; and/or
- (ii) make or grant offers, agreements or options that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units (collectively, “Instruments”),

at any time and on such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution and any adjustment effected under any relevant Instrument) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) in each class (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) would be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any convertible securities or options which were issued and are outstanding or subsisting at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;

- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (a) the conclusion of the next AGM of Keppel Pacific Oak US REIT or (b) the date by which the next AGM of Keppel Pacific Oak US REIT is required by applicable regulations to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units were issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider necessary, expedient, incidental or in the interest of Keppel Pacific Oak US REIT to give effect to the authority conferred by this Resolution.

5.3.6 Resolution 6: It was resolved as an Ordinary Resolution that the Manager be authorised and empowered to:

- (a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Keppel Pacific Oak US REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) market purchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
 - (ii) off-market repurchases(s) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “Unit Buy-Back Mandate”);

(b) (unless revoked and varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of Keppel Pacific Oak US REIT is held;
- (ii) the date by which the next AGM of Keppel Pacific Oak US REIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the market purchase or, as the case may be, the date on which the offer pursuant to the off-market purchase, is made;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 10% of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a market purchase of a Unit, 105.0% of the Average Closing Price of the Units; and
 - (ii) in the case of an off-market purchase of a Unit, 110.0% of the Average Closing Price of the Units; and
- (d) the Manager and the Trustee and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Keppel Pacific Oak US REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

6. CLOSURE

- 6.1 There being no other business, the AGM ended at 11.12 a.m. with a vote of thanks to Chairman.

Confirmed by:
Mr Peter McMillan III
Chairman