



(Constituted in the Republic of Singapore pursuant to a trust deed dated 22 September 2017 (as amended))

FINAL US TAX REGULATIONS ISSUED

Keppel Pacific Oak US REIT Management Pte. Ltd. (the “**Manager**”), as manager of Keppel Pacific Oak US REIT (“**KORE**”), refers to its announcements dated 27 December 2018 and 26 June 2019 relating to the regulations under Section 267A of the United States Internal Revenue Code of 1986, as amended, and wishes to announce that the final regulations were issued on 7 April 2020 (the “**Final Regulations**”).

Arising from the Final Regulations, the Manager has decided to revert to a structure which does not involve the Barbados entities, largely following the structure which KORE used when it was initially listed, and which was disclosed in its prospectus dated 2 November 2017. The restructuring is being implemented and the Manager will make an announcement once it is completed.

The costs of the restructuring are not expected to have a material impact on the consolidated net tangible assets or distributions per unit of KORE.

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

Kelvin Chua
Company Secretary
10 April 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 securities of KORE 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 KORE 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 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.