

NOTICE TO UNITHOLDERS ON THE WITHHOLDING TAX RATE ON DISTRIBUTION

As announced on 24 January 2019 by Keppel-KBS US REIT Management Pte. Ltd., as manager of Keppel-KBS US REIT, the declared distribution of 2.40 US cents per Unit (“**Distribution**”) in Keppel-KBS US REIT (“**Units**” and holders of Units, “**Unitholders**”) for the period from 1 July 2018 to 31 December 2018 will be paid on Tuesday, 26 March 2019. The Distribution comprises:

- (a) Tax-exempt income distribution of 1.74 US cents per Unit; and
- (b) Capital distribution of 0.66 US cents per Unit.

Unitholders who did not submit required U.S. tax forms completely and accurately by the stipulated timeline will be subjected to an effective withholding tax of approximately 30% on the Distribution, comprising a 42.38% withholding tax on the tax-exempt income distribution and a nil withholding tax on the capital distribution.

By Order of the Board
Keppel-KBS US REIT Management Pte. Ltd.
(Company Registration Number: 201719652G)
as manager of Keppel-KBS US REIT

Kelvin Chua
Company Secretary
21 March 2019

Important Notice

The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem 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 Keppel-KBS US REIT is not necessarily indicative of the future performance of Keppel-KBS US REIT.

DBS Bank Ltd. is the sole financial adviser and issue manager for the initial public offering of Keppel-KBS US REIT (the “**Offering**”). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited and Merrill Lynch (Singapore) Pte. Ltd. were the Joint Bookrunners and Underwriters for the Offering (collectively, the “**Joint Bookrunners and Underwriters**”).