

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 2021 AT 10.30 A.M.

PRESENT

Mr. Soong Hee Sang	Chairman of the Meeting
Mr. Peter McMillan III	Chairman of the Board (via video-conference)
Mr. David Snyder	Chief Executive Officer (via video-conference)
Mr. Kenneth Tan Jhu Hwa	Director (via video-conference)
Mr. John J. Ahn	Director (via video-conference)
Ms. Sharon Wortmann	Director (via video-conference)
Mr. Paul Tham	Director
Mr. Gwee Wei Yong Andy	Chief Financial Officer

IN ATTENDANCE (VIA LIVE WEBCAST OR AUDIO CONFERENCE)

As per attendance lists.

1. INTRODUCTION

Chairman of the Board extended a warm welcome to all Unitholders and attendees who had joined the virtual AGM by webcast and audio means. The Chairman took the opportunity to introduce a new Director, Ms Sharon Wortmann, who joined the Board with effect from 20 April 2021, and proceeded to share about Ms Sharon Wortmann’s working experience. As he is based in the United States and to avoid any potential disruption arising from internet connectivity issues, he handed over to Mr Soong Hee Sang, Chairman of the Audit and Risk Committee, to chair the proceedings of the AGM (the “Chairman”).

The Chairman proceeded to introduce the board of directors (“Board”), Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”) of Keppel Pacific Oak US REIT Management Pte. Ltd (the “Manager”), the manager of Keppel Pacific Oak US REIT (“KORE”), who are present with the Chairman in person at Keppel Bay Tower or have joined virtually.

2. QUORUM AND CONDUCT OF VOTING

As there was a quorum, Chairman called the meeting to order.

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 1 October 2020 titled “Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation”.

Chairman explained that in accordance with the COVID-19 (Temporary Measures) Act 2020 and the related order on the alternative arrangements for general meetings, all votes on the resolutions tabled at the AGM would be by proxy and only the Chairman of the AGM may be appointed as a proxy. Chairman informed the meeting that he had been appointed as proxy by a number of Unitholders to vote on their behalf and voting will be conducted by poll. As all proxy forms had been submitted 72 hours before the AGM, the number of votes for and against each motion had been verified by the scrutineers, RHT Governance, Risk & Compliance (Singapore) Pte. Ltd., and the poll results would be announced after each resolution.

3. RESPONSES TO QUESTIONS RECEIVED FROM UNITHOLDERS

Chairman also informed that as there is no “live” question and answer session at the AGM, the responses to all substantial and relevant questions which had been submitted by Unitholders had been published on SGXNet and KORE’s corporate website yesterday evening. Chairman added that CFO would be giving Unitholders a presentation where he would address some of the questions relating to KORE’s business operations and outlook.

4. MANAGEMENT PRESENTATION

CFO informed that as CEO is based in the United States and to avoid any potential disruption arising from internet connectivity issues, CFO will be giving a presentation on KORE’s business and operational performance updates for the financial year ended 31 December 2020 (“FY 2020”) and the first quarter of 2021 (“1Q 2021”). A copy of the presentation slides has been made available on SGXNet and KORE’s corporate website.

FY 2020 Key Highlights

CFO shared that FY 2020 was a challenging year for KORE as the COVID-19 pandemic disrupted economies and businesses worldwide but notwithstanding the COVID-19 pandemic, distributable income increased by 15.4% year-on-year in FY 2020, mainly driven by (i) contributions from One Twenty Five in Dallas, which was acquired in November 2019, (ii) proactive efforts to drive leasing, (iii) built-in annual rental escalations and (iv) positive rental reversion across KORE’s portfolio. CFO further reported that for FY 2020, distribution per unit increased by 3.7% to 6.23 US cents and KORE’s portfolio valuation expanded to US\$1.30 billion.

CFO highlighted that KORE’s resilient financial performance and continued growth is testament to KORE’s strategy of investing in key growth markets in the US, and is the result of KORE’s focus on operational excellence and financial agility.

CFO presented KORE’s portfolio and leasing highlights in FY 2020 and reported the following leasing and operating metrics:

- average rent collection for FY 2020 was strong at approximately 99%, a testament to the resilience of KORE’s portfolio and the quality of its tenants;
- all of KORE’s top 10 tenants continued to pay their rents in full throughout FY 2020 and no rent deferment requests were received from such tenants;

- leasing momentum held firm in FY 2020 despite the COVID-19 pandemic with KORE leasing a total of 367,000 sf of space, equivalent to about 7.8% of KORE's total portfolio by net lettable area, bringing KORE's portfolio committed occupancy to 92.3% as at the end of FY 2020;
- average rental reversion for KORE's portfolio was 10.2% for FY 2020, mainly driven by strong rent growth in Seattle – Bellevue/Redmond, Sacramento and Austin. The tech markets of Seattle – Bellevue/Redmond, Denver and Austin contributed 62.9% of KORE's net property income in FY 2020; and
- KORE's portfolio weighted average lease expiry by cash rental income was 3.8 years with 2.7% built in average annual rent escalations as at FY 2020, which will continue to provide KORE with income stability.

1Q 2021: Financial Performance

With respect to KORE's financial performance for 1Q 2021, CFO presented that as a result of slower leasing momentum due to the COVID-19 pandemic, KORE's gross revenue and net property income was slightly lower year-on-year, mainly due to lower non-cash straight-line rent, lease incentives and amortisation of leasing commissions. However, KORE's adjusted net property income, which excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions, increased by 2.7% compared to the same period last year, arising from additional cash rental contributed by new and expansion leases at our offices and businesses campuses in Bellevue, Redmond and Denver, as well as lower property expenses. CFO reported that this brought KORE's distributable income for 1Q 2021 to US\$14.9 million, 3.6% above the first quarter of 2020.

CFO added that as at 1Q 2021, KORE's balance sheet remains strong with low aggregate leverage of 37.5% and significant liquidity, and cash and undrawn facilities total US\$93.5 million.

1Q 2021: Capital Management

As at 1Q 2021, CFO presented that the weighted average term to maturity of KORE's debt was 2.7 years, with an all-in average cost of debt of 2.82% per annum and interest coverage ratio of 4.8 times. As KORE had refinanced all its long-term loans previously due in 2021 last year, KORE has no long-term refinancing requirements until November 2022.

1Q 2021: Key Growth Markets Driven by Tech and Innovation

CFO presented on the occupancy across all of KORE's assets and highlighted that although there was a 0.7% decline in 1Q 2021 compared to the last quarter, KORE's portfolio committed occupancy remained healthy at 91.6%.

1Q 2021: Leasing Updates

CFO presented that in 1Q 2021, KORE leased 128,000 sf of space, equivalent to 2.7% of KORE's net lettable area, with most of the leasing activity occurring in Seattle – Bellevue/Redmond, Houston and Austin, mainly driven by demand from professional services, finance and insurance and tech companies.

CFO shared that rent reversion remained positive at 5.7% for the whole portfolio in 1Q 2021 driven by rent growth in Seattle - Bellevue/Redmond and Austin, and rent collection was approximately 98%, with limited rent deferment requests amounting to only approximately 0.5% of KORE's net lettable area. In addition, KORE's portfolio weighted average lease expiry remains healthy at 3.7 years with 8.3% of leases by CRI expiring for the remainder of 2021.

1Q 2021: Tech Focused Tenant Composition and Industry Exposure

CFO highlighted that one of KORE's unique value propositions is its geographic and industry diversification and KORE's tech hubs of Seattle – Bellevue/Redmond, which comprise approximately 62% of KORE's net property income as of 1Q 2021, continue to support rent growth. KORE's income resilience is further supported by high-quality tenants of which, over 37% by KORE's net lettable area as of 1Q 2021 are from the historically fast-growing technology and strong medical and healthcare sectors.

1Q 2021: Low Tenant Concentration Risk

CFO highlighted that KORE's low portfolio tenant concentration risk is also one of its key strengths with its top ten tenants, a majority of which are established tech companies with strong balance sheets, contributing only 20.4% of KORE's cash rental income as at 1Q 2021. In addition, KORE's top tenant contributes only 3.1% of the portfolio CRI, which is substantially below that of KORE's competitors.

CFO reiterated that since the start of the COVID-19 pandemic, all of KORE's top ten tenants have paid their rents in full and KORE did not receive any requests for rent deferrals.

Projected 12-Month Rent Outlook

CFO presented on the comparison of the projected 12 month rent growth for KORE's key growth markets, the gateway cities and the US average. KORE remains cautiously optimistic of the long-term prospects of its key growth markets given that, among others, these are first choice submarkets with lower taxes and better work-live-play environment.

CFO shared that as at the end of 1Q 2021, KORE's in-place rents are on average approximately 8% below its asking rents. CFO added that as in-office work returns more broadly over the second half of the year, KORE expects demand for office to stabilise as companies gain greater insight into their space needs.

First Choice Submarkets Outlook

CFO shared that notwithstanding the low rent rate projections as a result of economic uncertainty and slower leasing momentum caused by the COVID-19 pandemic, office fundamentals in most of KORE's key growth markets remain sound. While there is a fair amount of space under construction in some of KORE's markets, the vast majority are build-to-suit or have been pre-leased, with the vast majority in the Bellevue central business district being leased by Amazon.

Market Outlook

With respect to the market outlook for the US economy, CFO presented that in the fourth quarter of 2020, US real gross domestic product grew 4.3% quarter on quarter, reflecting the continued resumption of economic activity that had been curtailed due to COVID-19 and efforts to contain it. The unemployment rate was 6.0% in March 2021, down from its peak of 14.8% in April 2020 and below the 10-year historical average of 6.4%. CFO added that going forward, economic recovery is expected to continue with the roll out of the vaccines, the reopening of the economy and the continuing US government aid including the US\$1.9 trillion American Rescue Plan.

As more of the working population gets vaccinated, CFO also touched on some reasons why KORE continues to be optimistic about office demand, including the rising confidence among business leaders and executives around an economic recovery, workers returning to office as well as expectations of increased space needs. CFO added that while it remains to be seen how flexible hybrid work policies and social distancing requirements will impact long-term office demand, there are encouraging signs for long-term office usage.

CFO proceeded to highlight some desirable qualities of KORE's key growth markets such as low and no taxes, employment opportunities, and lifestyle advantages which have made the cities in such markets magnets for both people and businesses prior to the COVID-19 pandemic.

CFO added that the COVID-19 pandemic has accelerated some of the demographic and migration shifts in a trend that researchers are calling the Great American move which reinforces the key growth market focus and strategy KORE has employed since its listing. One of the biggest beneficiaries of 'The Great American Move' has been the state of Texas and its capital of Austin, which continues to attract corporate relocations and expansions despite the COVID-19 pandemic. As KORE has five properties in Texas, of which two are in Austin, KORE is well poised to potentially benefit from this trend. CFO also shared a few corporate moves which have made headlines as further evidence of the relocation trend and highlighted that KORE already invests in the key growth markets that such companies have moved to and are targeting several other key growth markets that companies and people have been moving to.

CFO presented that another trend in office leasing that has underpinned KORE's strategy is the growth of the tech sector, which is the top sector for office leasing in the US representing 17% of the total office leasing in the US. While work-from-home policies remain in place for some of the larger tech firms, CFO shared that these companies contributed to some of the largest leases signed in 2020 and showed some examples of such large leases signed and an office building bought by Facebook, Amazon, Microsoft and Google. In addition, CFO highlighted that Seattle – Bellevue/Redmond, where KORE has three properties, was the top location for tech firm leasing in 2020, underscoring the strength of this market and defying initial assumptions about tech firms contracting their footprints in favour of flexible work policies.

Committed to Deliver Long-Term Value

CFO presented a summary of KORE's strengths which include strategic locations, a unique and strong tenant type mix, low tenant concentration, as well as organic growth drivers. With continued progress in the pace of vaccinations across the US, KORE expects to see an increase in leasing velocity and office demand before the end of 2021 and remain confident of the long-term prospects of our key growth markets.

CFO stressed that optimising KORE's portfolio and leasing metrics will be a key focus for KORE in 2021 and with KORE's low aggregate leverage and stable occupancy, KORE is well-poised for growth and will continue looking for acquisition and development opportunities in key growth markets that individuals and business continue to find appealing and are increasingly moving to.

AS ORDINARY BUSINESS

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, AND THE AUDITED FINANCIAL STATEMENTS OF KEPPEL PACIFIC OAK US REIT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 AND THE AUDITORS' REPORT THEREON

- 5.1 Chairman proposed that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel Pacific Oak US REIT for the year ended 31 December 2020 and the Auditor's Report thereon, be received and adopted.
- 5.2 Chairman casted his votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 269,124,804 votes or 99.69 per cent.
Votes AGAINST the resolution: 845,750 votes or 0.31 per cent.

- 5.3 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Report of the Trustee, the Statement by the Manager and the Audited Financial Statements of Keppel Pacific Oak US REIT for the year ended 31 December 2020 and the Auditor's Report thereon, were received and adopted.

6. RESOLUTION 2: TO RE-APPOINT MESSRS ERNST & YOUNG LLP ("E&Y") 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

- 6.1 The second item of the agenda was an Ordinary Resolution to deal with the re-appointment of Messrs Ernst & Young LLP ("E&Y") 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.

- 6.2 Chairman proposed that E&Y be re-appointed 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 the Manager be authorised to fix their remuneration.
- 6.3 Chairman casted his votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 269,371,804 votes or 99.59 per cent.
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Votes AGAINST the resolution: 1,111,050 votes or 0.41 per cent.

- 6.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that E&Y be re-appointed 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 the Manager was authorised to fix their remuneration.

AS SPECIAL BUSINESS

7. RESOLUTION 3: GENERAL MANDATE TO AUTHORISE THE MANAGER TO ISSUE UNITS AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

- 7.1 The first item under “special business”, Ordinary Resolution 3, 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.
- 7.2 Chairman proposed that Resolution 3 as set out in the Notice of AGM dated 29 March 2021, be put to the vote.
- 7.3 Chairman cast his votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 254,550,604 votes or 94.10 per cent.
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Votes AGAINST the resolution: 15,967,250 votes or 5.90 per cent.
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- 7.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was 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 upon 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 Singapore Exchange Securities Trading Limited (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) shall be calculated 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 the Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST (the "Listing Manual") 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 (i) the conclusion of the next AGM of Keppel Pacific Oak US REIT or (ii) 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, as the case may be, 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.

8. RESOLUTION 4: RENEWAL OF THE GENERAL MANDATE FOR UNIT BUY-BACK (THE "UNIT BUY-BACK MANDATE")

- 8.1 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.
- 8.2 Chairman proposed that Resolution 4 as set out in the Notice of AGM dated 29 March 2021, be put to the vote.
- 8.3 Chairman cast his votes in accordance with voting instructions received. Based on the scrutineers' report, the voting results were as follows.

Votes FOR the resolution: 269,540,904 votes or 99.68 per cent.
Votes AGAINST the resolution: 852,250 votes or 0.32 per cent.

- 8.4 Chairman declared the resolution carried.

It was resolved as an Ordinary Resolution that the Manager was 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 repurchase(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 annual general meeting of Keppel Pacific Oak US REIT is held;
 - (ii) the date by which the next annual general meeting 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 repurchase of a Unit, 105% of the Average Closing Price of the Units; and
 - (ii) in the case of an off-market repurchase of a Unit, 110% 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.

9. CLOSURE

- 9.1 There being no other business, the AGM ended at 11.10 a.m. with a vote of thanks to Chairman.

Confirmed by:
Mr Soong Hee Sang
Chairman of the Meeting