

Keppel Pacific Oak US REIT Management Pte. Ltd.
(Co Reg No. 201719652G)
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PAYMENT OF ACQUISITION FEE BY WAY OF ISSUE OF UNITS IN KEPPEL PACIFIC OAK US REIT

The Board of Directors of Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT (the “**Manager**”), wishes to announce that 1,335,351 Units (“**Acquisition Fee Units**”) in Keppel Pacific Oak US REIT have been issued today at a price of US\$ 0.7601 per Unit as acquisition fee earned in respect of Keppel Pacific Oak US REIT’s acquisition of an office complex comprising two buildings located in Irvine, Texas (“**One Twenty Five**”).

As the acquisition of One Twenty Five constitutes an “interested party transaction” under Appendix 6 to the Code on Collective Investment Schemes (the “**Property Fund Appendix**”) issued by the Monetary Authority of Singapore, the acquisition fee must be paid in the form of Units which shall not be sold within one year from the date of issuance of such Units in accordance with paragraph 5.7 of the Property Funds Appendix.

The issue price per Acquisition Fee Unit is the volume weighted average price for a Unit for all trades done on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading for the last ten business days for the period ended 1 November 2019, being the date of completion of the acquisition of One Twenty Five.

Following the issuance of the Acquisition Fee Units, the Manager holds 4,333,612 Units, representing approximately 0.46% of the total number of 934,149,036 issued Units in Keppel Pacific Oak US REIT.

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
29 November 2019

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Keppel Pacific Oak 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 units in Keppel Pacific Oak US REIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited (as trustee of Keppel Pacific Oak US REIT) 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. The past performance of Keppel Pacific Oak US REIT is not necessarily indicative of the future performance of Keppel Pacific Oak US REIT.

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 and for potential changes to the tax or other laws are not necessarily indicative of the future or likely performance of Keppel Pacific Oak US REIT. The forecast financial performance of Keppel Pacific Oak 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.