

Keppel Pacific Oak US REIT Management Pte. Ltd.
(Co Reg No. 201719652G)
1 HarbourFront Avenue Tel: (65) 6803 1818
Level 2 Keppel Bay Tower Fax: (65) 6803 1717
Singapore 098632

CHANGE OF NAME TO KEPPEL PACIFIC OAK US REIT AND UPDATE BY THE MANAGER

1. Change of name of the REIT

The Board of Directors (the “**Board**”) of Keppel Pacific Oak US REIT Management Pte. Ltd. (formerly known as Keppel-KBS US REIT Management Pte. Ltd.) (the “**Manager**”), as manager of Keppel Pacific Oak US REIT (formerly known as Keppel-KBS US REIT) (the “**REIT**”), wishes to announce that, with the approval of Perpetual (Asia) Limited, as trustee of the REIT (the “**Trustee**”), the name of the REIT has changed from “Keppel-KBS US REIT” to “Keppel Pacific Oak US REIT” with effect from today.

In connection with the above, the trust deed dated 22 September 2017 constituting the REIT (as amended) between the Trustee and the Manager has, pursuant to a supplemental deed dated 5 September 2019 between the Trustee and the Manager, been amended to reflect the change of name of the REIT and the Manager.

2. Change of counter names of the REIT

In addition, the Manager has received notification from the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) that the following counter name will be changed with effect from Tuesday, 10 September 2019, 9.00 a.m.:

Units:

Counter name:	Kep-KBS Reit USD
New Counter Name:	KepPacOakReitUSD

Further to the above, the following counter codes of the REIT will remain unchanged as follows:

(i) Bloomberg ticker symbol KORE:SP

3. Change of name of the Manager

The name of the Manager has changed from “Keppel-KBS US REIT Management Pte. Ltd.” to “Keppel Pacific Oak US REIT Management Pte. Ltd.” with effect from today.

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Keppel Pacific Oak US REIT (formerly known as 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.

4. Update by the Manager

The Board also refers to the Manager's announcement dated 24 September 2018 titled "Statement by the Manager" regarding amongst others a possible re-organisation of the US Asset Manager (the "**Sept 2018 Announcement**"). Unless otherwise defined, all capitalised terms in this announcement shall have the meanings ascribed to them in the Sept 2018 Announcement.

Since the Sept 2018 Announcement, Peter McMillan III and Keith D. Hall, who oversee the asset management services that KBS Capital Advisors LLC ("**KBS**") provides to the REIT, have formed the Pacific Oak Companies comprising Pacific Oak Capital Advisors LLC (the "**New US Asset Manager**"), Pacific Oak Capital Markets Group LLC and Pacific Oak Holdings Inc. The Pacific Oak Companies were formed to own and manage the Capital Markets Group distribution business previously held by KBS, a private placements business, including Delaware Statutory Trusts, sponsored by Pacific Oak, and to provide asset management services to real-estate programmes. Plans are underway for the Core Plus Team to be re-organised and employed under the New US Asset Manager.

Upon conclusion of the re-organisation, the Manager will enter into a new outsourcing management agreement with the New US Asset Manager (the "**Pacific Oak Management Agreement**") pursuant to which the New US Asset Manager will be engaged by the Manager to perform the same asset management functions being performed by the Core Plus Team at KBS in respect of the portfolio assets of the REIT. The Pacific Oak Management Agreement will be substantially on the same terms as the existing outsourcing agreement with KBS (the "**KBS Management Agreement**") which will terminate and be replaced by the Pacific Oak Management Agreement. For the avoidance of doubt, there will be no change to the Board or the senior management of the Manager.

Given that the Core Plus Team currently provides the outsourced asset management functions and is expected to continue to perform the same functions under the New US Asset Manager, the appointment of the New US Asset Manager and the termination of the KBS Management Agreement are not expected to have any material impact to the operations of the Manager or the management of the REIT. The REIT will continue to receive the full support of the Core Plus Team which has been exclusively sourcing and managing core real estate for the REIT.

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

Kelvin Chua
Company Secretary
5 September 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 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 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 Keppel Pacific Oak US REIT, Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd., as the sponsors 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. 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 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 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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. 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.

The securities of Keppel Pacific Oak US REIT have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of Keppel Pacific Oak US REIT in the United States. Neither this announcement nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere.