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**LAUNCH OF 295 FOR 1000 RIGHTS ISSUE TO RAISE GROSS PROCEEDS OF US\$93.1  
MILLION**

**1. INTRODUCTION**

**1.1 The Proposed Acquisition**

Keppel-KBS US REIT Management Pte. Ltd., in its capacity as manager of Keppel-KBS US REIT (the “**Manager**”), had on 24 September 2018 announced that Keppel-KBS US REIT, through its indirect wholly-owned subsidiary, Keppel-KBS Westpark, LLC, had entered into a purchase and sale agreement with KBS SOR Westpark Portfolio, LLC to acquire 21 buildings located at 8200 – 8644 154<sup>th</sup> Ave NE, Redmond, WA 98052 for an estimated aggregate purchase consideration of US\$169.4 million (the “**Proposed Acquisition**”).

**1.2 The Rights Issue**

To finance the Proposed Acquisition, the Manager proposes to undertake an underwritten and renounceable rights issue (the “**Rights Issue**”) of 186,236,224 new units in Keppel-KBS US REIT (“**Units**”, and such new units, the “**Rights Units**”) to raise gross proceeds of approximately US\$93.1 million.

DBS Bank Ltd. and United Overseas Bank Limited have been appointed as the joint lead managers for the Rights Issue (the “**Joint Lead Managers**”). DBS Bank Ltd., United Overseas Bank Limited and Credit Suisse (Singapore) Limited are the joint underwriters for the Rights Issue (the “**Joint Underwriters**”).

To demonstrate its support for Keppel-KBS US REIT and the Rights Issue, each of Keppel Capital Investment Holdings Pte. Ltd. (“**KCIH**”) and KBS SOR Properties LLC (“**KBS SORP**”), which each owns an aggregate interest of approximately 6.97% of the total number of Units in issue as at 23 September 2018, has irrevocably undertaken to the Manager on 23 September 2018 that, among others, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST<sup>1</sup>), it will

<sup>1</sup> “**SGX-ST**” refers to Singapore Exchange Securities Trading Limited.

DBS Bank Ltd. was 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.

accept, subscribe and pay in full for, its total provisional allotment of the Rights Units (the “**Irrevocable Undertakings**”).

It should be noted that the Irrevocable Undertakings may be terminated upon the occurrence of certain events, including if performing KCIH’s or KBS SORP’s respective obligations under the Irrevocable Undertakings will cause KCIH or KBS SORP to be in breach of applicable laws, regulations or order of court or regulatory body issued after the date of the Irrevocable Undertakings.

The Manager will, however, not be subscribing for its *pro rata* share of the Rights Units.

## 2. THE RIGHTS ISSUE

### 2.1 Principal Terms of the Rights Issue

Pursuant to the Rights Issue, 186,236,224 Rights Units will be offered at the rights ratio (“**Rights Ratio**”) of 295 Rights Units for every 1000 existing units of Keppel-KBS US REIT (“**Existing Units**”) held as at the time and date on which the transfer books and register of Unitholders of Keppel-KBS US REIT (“**Unitholders**”) will be closed to determine the provisional allotments of Rights Units to the Eligible Unitholders (as defined below) (the “**Rights Issue Books Closure Date**”) (fractional entitlements to be disregarded).

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units at an issue price of US\$0.500 per Rights Unit (“**Issue Price**”), which represents a discount of:

- (i) approximately 30.1% to the closing price of US\$0.715 per Unit on the SGX-ST on 22 October 2018, being the last trading day of the Units prior to the announcement of the Rights Issue (“**Closing Price**”); and
- (ii) approximately 24.9% to the theoretical ex-rights price (“**TERP**”) of US\$0.666 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of Keppel-KBS US REIT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding immediately after the Rights Issue}}$$

The Manager is relying on the general mandate that was obtained by the Manager from Unitholders at the time of the initial public offering of Keppel-KBS US REIT (the “**IPO**”) for the proposed issue of 186,236,224 Rights Units (representing approximately 29.6% of the 628,565,000 Units in issue as at the time of the IPO) under the Rights Issue pursuant to Rule 806(1) of the Listing Manual of the SGX-ST.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the Existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2018 to 31 December 2018 as well as all distributions thereafter.

### 2.2 Use of Proceeds

The Rights Issue will raise gross proceeds of approximately US\$93.1 million. The Manager expects to use the gross proceeds from the Rights Issue as follows:

- (i) approximately US\$89.7 million (which is equivalent to 96.3% of the gross proceeds of the Rights Issue) to partially fund the Proposed Acquisition; and
- (ii) approximately US\$3.4 million (which is equivalent to 3.7% of the gross proceeds of the Rights Issue) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Keppel-KBS US REIT in connection with the Rights Issue,

with the balance of the gross proceeds of the Rights Issue, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, in the event that the Rights Issue is completed but the Proposed Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Rights Issue at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures and/or other potential acquisitions.

Pending deployment, the net proceeds from the Rights Issue may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements via SGXNET on the utilisation of the net proceeds from the Rights Issue as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report on the use of the net proceeds from the Rights Issue in the annual report of Keppel-KBS US REIT. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

### **2.3 Rationale for the Rights Issue**

The Rights Issue will partly fund the Proposed Acquisition and is also expected to increase the market capitalisation of Keppel-KBS US REIT which may help to improve the trading liquidity of the Units on the SGX-ST.

### **2.4 Commitment by KCIH and KBS SORP**

Each of KCIH and KBS SORP has direct interests in 43,999,500 Units representing approximately 6.97% of the issued Units as at 23 September 2018 (respectively, the “**KCIH Initial Units**” and the “**KBS SORP Initial Units**”).

To demonstrate its support for Keppel-KBS US REIT and the Rights Issue, each of KCIH and KBS SORP, has, on 23 September 2018, provided the Irrevocable Undertakings to the Manager that, among others:

- (i) as at the Rights Issue Books Closure Date, KCIH and KBS SORP (as the case may be) will have an interest (either actual or deemed) in not less than the number of KCIH Initial Units and KBS SORP Initial Units respectively credited to securities accounts with The Central Depository (Pte) Limited (“**CDP**”) which are held in KCIH’s or KBS SORP’s name or, as the case may be, the name(s) of the

- nominee(s) or custodian(s) of KCIH or KBS SORP (the “**Relevant Entities**”) (each with registered addresses with CDP in Singapore);
- (ii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Units (“**Closing Date**”), KCIH and KBS SORP will accept, subscribe and pay in full for and/or procure that the Relevant Entities accept, subscribe and pay in full for, their or the Relevant Entities’ total provisional allotment of the Rights Units; and
  - (iii) KCIH and KBS SORP will not, on or before the Closing Date, sell, transfer or otherwise dispose of Units (or any interest therein) held by them as at 23 September 2018, other than to their wholly-owned subsidiaries.

It should be noted that the Irrevocable Undertakings may be terminated upon the occurrence of certain events, including if performing KCIH’s or KBS SORP’s respective obligations under the Irrevocable Undertakings will cause KCIH or KBS SORP to be in breach of applicable laws, regulations or order of court or regulatory body issued after the date of the Irrevocable Undertakings.

## **2.5 Underwriting of the Rights Issue**

The Rights Units (less the Rights Units to be subscribed for under the Irrevocable Undertakings) will be underwritten by DBS Bank Ltd., United Overseas Bank Limited and Credit Suisse (Singapore) Limited in the proportion of 50.0%, 40.0% and 10.0% respectively, pursuant to the terms and subject to the conditions contained in the management and underwriting agreement entered into by the Manager and the Joint Underwriters on 22 October 2018 (the “**Underwriting Agreement**”). The Underwriting Agreement contains such representations, warranties, indemnities and terms as are customary for a transaction of this nature.

Under the Underwriting Agreement, the Joint Underwriters will be entitled to a base underwriting commission of 1.5% of the Issue Price multiplied by the total number of Rights Units offered under the Rights Issue (less the number of Rights Units subscribed for by KCIH and KBS SORP pursuant to the Irrevocable Undertakings) and an incentive fee of 0.25% of the Issue Price multiplied by the total number of Rights Units offered under the Rights Issue (less the number of Rights Units subscribed for by KCIH and KBS SORP pursuant to the Irrevocable Undertakings), payable at the discretion of the Manager. It should be noted that the Underwriting Agreement may be terminated upon the occurrence of certain events, but the Joint Underwriters are not entitled to rely on *force majeure* to terminate the Underwriting Agreement on or after the date on which ex-rights trading commences (in compliance with Rule 818 of the Listing Manual of the SGX-ST).

**The actual terms and conditions of the Rights Issue will be set out in the offer information statement (“Offer Information Statement”) in connection with the Rights Issue to be lodged with the Monetary Authority of Singapore (“MAS”) and issued to Eligible Unitholders.**

The Rights Issue is conditional upon the lodgement of the Offer Information Statement with the MAS.

## 2.6 Approval in-Principle

The SGX-ST had on 22 October 2018 given its approval in-principle for the listing and quotation of the Rights Units on the Main Board of the SGX-ST.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, Keppel-KBS US REIT and/or its subsidiaries.

The listing approval is subject to the following conditions:

- (i) compliance with the SGX-ST's listing requirements;
- (ii) a written undertaking from the Manager that it will comply with Listing Rules 704(30), 815 and 1207(20) in relation to the use of the proceeds from the Rights Issue and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Keppel-KBS US REIT's announcements on use of proceeds and in the annual report;
- (iii) a written undertaking from the Manager that it will comply with Listing Rule 877(10) with regard to the allotment of any Excess Rights Units;
- (iv) a written undertaking from the Manager that it will comply with Listing Rule 872; and
- (v) a written confirmation from financial institution(s) as required under Listing Rule 877(9) that the undertaking Unitholders who have given the Irrevocable Undertakings have sufficient financial resources to fulfil their obligations under their undertakings.

## 2.7 Eligibility to Participate in the Rights Issue

### 2.7.1 Eligible Unitholders

Eligible Unitholders are Unitholders with Units standing to the credit of their securities accounts with CDP and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days<sup>2</sup> prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements<sup>3</sup> may not be lawfully made ("**Eligible Unitholders**"). Only Eligible Unitholders are eligible to participate in the Rights Issue.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the

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2 "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which banks are open for business in Singapore and the SGX-ST is open for trading.

3 "**Rights Entitlements**" means the "nil-paid" provisional allotment of Rights Units to Eligible Unitholders under the Rights Issue.

SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units<sup>4</sup>.

The procedures for acceptance, payment, renunciation and applications for Rights Units and/or Excess Rights Units by Eligible Unitholders will be set out in the Offer Information Statement.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market<sup>5</sup>.

All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.

Unitholders who have subscribed for or purchased Units under the SRS<sup>6</sup> or through a finance company and/or Depository Agent<sup>7</sup> can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their SRS Accounts<sup>8</sup> to do so on their behalf in accordance with the Offer Information Statement. Any application made directly by the abovementioned Unitholders through CDP or through ATMs<sup>9</sup> will be rejected.

#### 2.7.2 Ineligible Unitholders

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders ("**Ineligible Unitholders**") and no purported acceptance thereof or application for Excess Rights Units therefor by Ineligible Unitholders will be valid.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be

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4 "**Excess Rights Units**" means the Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of Rights Entitlements.

5 "**Unit Share Market**" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

6 "**SRS**" means the Supplementary Retirement Scheme.

7 "**Depository Agent**" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

8 "**SRS Account**" refers to an account opened by a participant in the SRS from which money may be withdrawn for, *inter alia*, payment of the Issue Price of the Rights Units and/or, Excess Rights Units.

9 "**ATM**" refers to an automated teller machine.

effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, Perpetual (Asia) Limited (in its capacity as trustee of Keppel-KBS US REIT (the “Trustee”)), the Joint Lead Managers, the Joint Underwriters or CDP or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective Unitholdings as at the Rights Issue Books Closure Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Keppel-KBS US REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers, the Joint Underwriters, or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of Keppel-KBS US REIT and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers, the Joint Underwriters or CDP or their respective officers in connection therewith.

### **2.7.3 Excess Rights Units**

The Excess Rights Units will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither directors of the Manager nor Substantial Unitholders<sup>10</sup>. Directors and Substantial Unitholders who have control or influence over Keppel-KBS US REIT or the Manager in connection with the day-to-day affairs of Keppel-KBS US REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of directors of the Manager, will rank last in priority for the rounding of odd lots and

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<sup>10</sup> “Substantial Unitholders” refers to Unitholders with interests in not less than 5.0% of all Units in issue.

allotment of Excess Rights Units. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

**Unitholders and all other persons should note that they are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding Units (“Unit Ownership Limit”), subject to any increase or waiver pursuant to the terms of the Trust Deed<sup>11</sup> and on the recommendation of the Manager. Please refer to the prospectus of Keppel-KBS US REIT dated 2 November 2017 for further details on the Unit Ownership Limit.**

## 2.8 Offer Information Statement

In connection with the Rights Issue, the Manager will, following the lodgement of the Offer Information Statement with the MAS, issue and despatch the Offer Information Statement to Unitholders setting out, among other things, the details of the Rights Issue.

## 3. INDICATIVE TIMETABLE

The indicative timeline for the Rights Issue is set out below (all references are to Singapore dates and times):

Event	Date and Time
Notice of Rights Issue Books Closure Date to determine rights entitlements	22 October 2018
Last day of “cum-rights” trading for the Rights Issue	25 October 2018
First day of “ex-rights” trading for the Rights Issue	26 October 2018
Rights Issue Books Closure Date	30 October 2018
Lodgement of the Offer Information Statement with the MAS	30 October 2018
Despatch of Offer Information Statement (together with the application forms) to Eligible Unitholders	2 November 2018
Commencement of trading of Rights Entitlements	2 November 2018
Last day of trading of Rights Entitlements	13 November 2018
<b>Closing Date:</b>	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units	19 November 2018 at 5.00 p.m. <sup>(1)</sup> (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment	19 November 2018 at 5.00 p.m. <sup>(1)</sup>

<sup>11</sup> “Trust Deed” refers to the trust deed dated 22 September 2017 constituting Keppel-KBS US REIT.



for Excess Rights Units	(9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renouncee	19 November 2018 at 5.00 p.m.
Expected date of issue of Rights Units	26 November 2018
Expected date for commencement of trading of Rights Units on the SGX-ST	27 November 2018

**Note:**

(1) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.

The Manager may, in consultation with the Joint Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via SGXNET. However, as at the date of this announcement, the Manager does not expect the above timetable to be modified.

#### 4. POTENTIAL ACQUISITION OF PROPERTY

The Manager is currently in the process of conducting due diligence to explore the potential acquisition of a separate property for a purchase consideration of less than 10.0% of Keppel-KBS US REIT's Deposited Property<sup>12</sup> as of 30 September 2018. For the avoidance of doubt, there is no assurance that such acquisition would proceed. The Manager will make further announcements if the acquisition proceeds.

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  
22 October 2018

<sup>12</sup> "Deposited Property" refers to the value of Keppel-KBS US REIT's total assets.

## 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-KBS 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.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/operasdrprosp.nsf> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of Keppel-KBS US REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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-KBS US REIT, Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd., as the sponsors of Keppel-KBS 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-KBS US REIT is not necessarily indicative of the future performance of Keppel-KBS 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-KBS 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-KBS 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.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).