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## **NOTICE OF RIGHTS ISSUE BOOKS CLOSURE DATE**

Further to the announcement dated 22 October 2018 relating to the underwritten and renounceable rights issue (the "**Rights Issue**") of 186,236,224 new units ("**Rights Units**") in Keppel-KBS REIT and the receipt of the approval in-principle for the listing and quotation of the Rights Units on the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), Keppel-KBS US REIT Management Pte. Ltd., in its capacity as manager of Keppel-KBS US REIT (the "**Manager**"), wishes to announce that the transfer books and register of unitholders of Keppel-KBS US REIT ("**Unitholders**") will be closed on 30 October 2018 (the "**Rights Issue Books Closure Date**") at 5.00 p.m. for the purpose of determining the provisional allotments of Rights Units to Eligible Unitholders<sup>1</sup> under the Rights Issue (the "**Rights Entitlements**").

Only Eligible Unitholders are eligible to participate in the Rights Issue.

The Rights Units will be provisionally allotted to Eligible Unitholders under the Rights Issue at the issue price of US\$0.500 on the basis of their unitholdings as at the Rights Issue Books Closure Date. Eligible Unitholders shall receive the Offer Information Statement<sup>2</sup> (including the ARE<sup>3</sup> and the ARS<sup>4</sup>) at their respective Singapore addresses<sup>4</sup>, and 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 SGX-ST) their Rights Entitlements and are eligible to apply for excess Rights Units.

In connection with the Rights Issue, provisional allotments of Rights Units of Eligible Unitholders will be determined on the basis of 295 Rights Unit for every 1000 existing units of Keppel-KBS US REIT ("**Units**") held by each Eligible Unitholder as at the Rights Issue Books Closure Date.

- 1 "**Eligible Unitholders**" are Unitholders with units standing to the credit of their securities accounts with The Central Depository (Pte) Limited ("**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 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 may not be lawfully made.
- 2 The "**Offer Information Statement**" refers to the offer information statement to be issued and lodged with the Monetary Authority of Singapore ("**MAS**") in connection with the Rights Issue.
- 3 The "**ARE**" refers to the application form for the Rights Units and excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue.
- 4 The "**ARS**" refers to the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system.

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.

The Units will trade on a “cum-rights” basis on the SGX-ST up to 5.00 p.m. (Singapore time) on 25 October 2018. The Units will trade on an “ex-rights” basis from 9.00 a.m. (Singapore time) on 26 October 2018 and any person who purchases Units on and from 9.00 a.m. (Singapore time) on 26 October 2018 will not be entitled to any provisional allotment of the Rights Units under the Rights Issue.

Keppel-KBS US REIT’s current policy is to distribute its distributable income on a semi-annual basis to Unitholders. 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.

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 Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”). Accordingly, no Rights Entitlements will be provisionally allotted to Ineligible Unitholders and no purported acceptance thereof or application for excess Rights Units therefor by Ineligible Unitholders will be valid.

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

## 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).