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(a real estate investment trust constituted on 7 September 2018 under the laws of the Republic of Singapore)  
(Managed by Prime US REIT Management Pte. Ltd.)

## LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY US\$25.0 MILLION

### 1. Introduction

Prime US REIT Management Pte. Ltd., in its capacity as manager of Prime US REIT (the “**Manager**”), wishes to announce the proposed private placement of such number new units in Prime US REIT (“**New Units**”) to institutional, accredited and other investors at an issue price of between US\$0.1935 and US\$0.2000 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of no less than approximately US\$25.0 million (the “**Private Placement**”).

### 2. Details of the Private Placement

DBS Bank Ltd. and Maybank Securities Pte. Ltd. (collectively, the **Joint Bookrunners and Underwriters**) have today entered into a placement agreement (the “**Placement Agreement**”) with the Manager in relation to the Private Placement. Pursuant to the Placement Agreement, the Joint Bookrunners and Underwriters have severally (and not jointly nor jointly and severally) agreed to procure subscriptions for or place out, and failing which to subscribe and pay for, the New Units at the issue price per New Unit (the “**Issue Price**”) to be determined, on the terms and subject to the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the

Placement Agreement.

The Issue Price Range of between US\$0.1935 and US\$0.2000 (both figures inclusive) represents a discount of between:

- (i) approximately 7.0% and 10.0% to the volume weighted average price (“**VWAP**”) of US\$0.2150 per unit in Prime US REIT (“**Unit**”) for all trades in the Units done on the SGX-ST for the preceding Market Day<sup>1</sup> on 24 September 2025 up to the time the Placement Agreement was signed on 25 September 2025; and
- (ii) (for illustrative purposes only) approximately 5.9% and 9.0% to the adjusted VWAP<sup>2</sup> (“**Adjusted VWAP**”) of US\$0.2126 per Unit.

The Issue Price will be determined by the Manager and the Joint Bookrunners and Underwriters following a book-building process. The Manager will make an announcement via SGXNET once the Issue Price and the number of New Units have been determined.

### 3. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of no less than approximately US\$25.0 million from the Private Placement in the following manner:

- (i) approximately US\$24.2 million (which is equivalent to approximately 96.8% of the gross proceeds of the Private Placement) to finance capital expenditure, tenant incentives and leasing costs to secure new tenants, retain existing tenants or to satisfy its obligations to existing tenants; and
- (ii) approximately US\$0.8 million (which is equivalent to 3.2% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Prime US REIT in connection with the Private Placement.

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

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, general corporate and/or working capital purposes.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial

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1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 24 September 2025 up to the time the Placement Agreement was signed and subtracting the Advanced Distribution (as defined herein) of US 0.24 cents per Unit (being the estimated Advanced Distribution (as defined herein)). The estimated distribution for the period from 1 July 2025 to 5 October 2025 is based on the Manager’s estimate of Prime US REIT’s revenue and expenses for the period from 1 July 2025 to 5 October 2025, and the actual Advanced Distribution may differ.

institutions or 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.

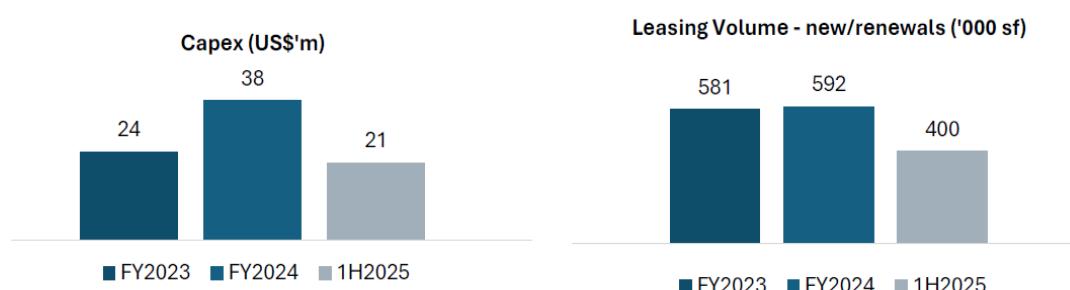
The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. The Manager will also provide a status report on the use of the net proceeds from the Private Placement in the annual report in accordance with the Listing Manual. 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 Prime US REIT's announcements on the use of proceeds and in Prime US REIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

#### 4. Rationale for the Private Placement

The Manager believes that the Private Placement will bring the following benefits to unitholders of Prime US REIT (“Unitholders”):

##### 4.1 Fund organic growth of Prime US REIT’s portfolio which unlocks a virtuous cycle enabling Prime US REIT to increase its distributable income payout ratio

Prime US REIT’s leasing momentum in 2025 has improved considerably as compared to 2024, with more than 400,000 square feet of leases signed in the first six months of 2025. Prime US REIT’s occupancy rate has increased to 80.2% as at 30 June 2025 compared to 78.9% as at 31 March 2025. In addition, Prime US REIT’s weighted average lease expiry has lengthened to 4.7 years as at 30 June 2025 compared to 4.3 years as at 31 March 2025 and enjoys an annual rent escalation of 2% to 3%. The Manager expects leasing volume to further improve in 2025 which would result in Prime US REIT achieving a higher occupancy rate as compared to that of 30 June 2025. This increase in demand validates the quality and strategic positioning of Prime US REIT’s assets and correspondingly creates a need for capital to activate the signed leases and support future upcoming pipeline of leases.



To maintain the high quality of the properties and to secure tenants to build on the organic growth of Prime US REIT, Prime US REIT will need to finance capital expenditure, tenant incentives and leasing costs to secure new tenants, retain existing tenants or to satisfy its obligations to existing tenants.

The net proceeds from the Private Placement shall be primarily allocated to fund capital expenditures mainly comprising tenant incentives to activate over 400,000 square feet of

recently signed leases. The capital applied to the recently signed leases will enable the leases to commence resulting in stable and recurring property income stream for Prime US REIT's assets.

Beyond the signed leases, the Manager is in advanced lease negotiations amounting to more than 150,000 square feet of space. The Private Placement positions Prime US REIT with capital readiness to immediately fund the activation of the leases upon signing, avoiding delays in capitalising on this demand and accelerating Prime US REIT's path to higher cash flows and higher distribution payout. With the improvement in occupancy and the high degree of visibility on future contractual cash flows, the Manager expects to be able to increase Prime US REIT's distributable income payout ratio to at least 50% for 2H2025 onwards. (See paragraph 7.1 below for more details regarding Prime US REIT's distribution payout.)

#### **4.2 Proactive and prudent capital management strategy to reduce Aggregate Leverage<sup>3</sup> and strengthen the balance sheet for greater financial flexibility**

The Manager adopts a proactive and prudent capital management strategy to ensure Prime US REIT's financial position remains resilient. On a *pro forma* basis and strictly for illustrative purposes only, assuming that the Private Placement was completed on 30 June 2025, the Aggregate Leverage of Prime US REIT as at 30 June 2025 would decrease from 46.7% to approximately 45.9% after the Private Placement.

The net proceeds from the Private Placement used to support the activation of leases will provide higher cash flows, thereby ensuring a healthy interest coverage ratio for Prime US REIT. This will also create debt headroom and provide greater financial capacity to proactively pursue tenant leasing opportunities in light of an improving US office market outlook.

#### **4.3 Enlargement of the Unitholder base leading to potential improvement of trading liquidity of Units**

The New Units pursuant to the Private Placement will increase the number of Units in issue by approximately 127,064,800 New Units (based on the midpoint of the Issue Price Range which represents an increase of 9.7% over the total number of Units currently in issue).

This increase in the total number of Units in issue, enlarged Unitholder base and free float of the Units are expected to improve the trading liquidity of the Units.

### **5. Authority to Issue New Units**

The New Units will be issued pursuant to a general mandate (the "**General Mandate**") given by Unitholders to the Manager at the annual general meeting ("**AGM**") held on 29 April 2025, pursuant to which the Manager may, during the period from 29 April 2025 to (i) the conclusion of the next AGM of Prime US REIT; (ii) the date by which the next AGM of Prime US REIT is required by applicable laws or regulations to be held; or (iii) the date on which

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3 "Aggregate Leverage" is defined in the Property Funds Appendix (Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore) as the ratio of Prime US REIT's borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property.

such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, (a) issue new Units (whether by way of rights, bonus or otherwise) and/or (b) 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 (“**Convertible Securities**”), provided that the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue (excluding treasury Units and subsidiary holdings, if any) as at 29 April 2025 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders shall not be more than 20.0% of the Base Figure.

As at 29 April 2025, the number of Units in issue was 1,308,259,171 being the Base Figure.

The number of Units that can be issued under the General Mandate is 654,129,585 Units, of which no more than 261,651,834 Units may be issued on a non *pro rata* basis. The Manager has not issued any Units since 29 April 2025.

The 129,199,000 New Units to be issued pursuant to the Private Placement (based on the minimum of the Issue Price Range would constitute approximately 9.9% of the Base Figure which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis.

Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

## **6. Eligibility to Participate in the Private Placement**

The offer of the New Units will be made to institutional, accredited and other investors.

The New Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The New Units are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act.

The Manager, along with the Joint Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

## **7. Status of the New Units**

### **7.1 Entitlement to Advanced Distribution**

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

On 12 August 2025, the Manager declared a distribution to Unitholders of US 0.12 cents per Unit equating to approximately 10%<sup>4</sup> of Prime US REIT's distributable income for the period from 1 January 2025 to 30 June 2025, which will be paid on 30 September 2025 (the "**1H2025 Distribution**").

For the last two one-year periods since 1 July 2023, a distribution of only 10% of the distributable income was declared, as the Manager prioritised reinvestment in the portfolio to activate newly signed leases and protect long-term value.

With the commencement of some of these leases and the high degree of visibility on future contractual cash flows, the Manager believes it is reasonable to begin normalising Prime US REIT's distribution policy.

The Manager expects to increase Prime US REIT's distributable income payout ratio to at least 50% for 2H2025 onwards. Accordingly, the Manager will declare in connection with the Private Placement and in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued (the "**Existing Units**"), an advanced distribution of 50% of the distributable income for the period from 1 July 2025 to 5 October 2025 (being the day immediately preceding the date on which the New Units will be issued under the Private Placement) (the "**Advanced Distribution**").

The Manager believes that increasing the distributable income payout ratio from 10% to 50%, while retaining 50% of the current distributable income can continue to ensure coverage for ongoing capital and operational needs, while the cash flows from new leases ramp up.

As the rent payment of a majority of the newly signed leases commences throughout 2026, the Manager expects further growth in Prime US REIT's property cash income. This allows the Manager to confidently implement a progressively higher distribution policy, with future increases in tandem as more leased space transits from rent-free period to cash-generating status.

The New Units are expected to be listed on or around 6 October 2025. The current expectation of the Manager is that the quantum of distribution per Existing Unit under the Advanced Distribution is estimated to be US 0.24 cents<sup>5</sup>. A further announcement on the actual amount of Advanced Distribution (which may differ from the estimate above) will be made by the Manager in due course after the management accounts of Prime US REIT for the relevant period have been finalised.

The next distribution following the Advanced Distribution will comprise Prime US REIT's distributable income for the period from the day the New Units are issued to 31 December 2025. Semi-annual distributions will resume thereafter.

The Advanced Distribution is being proposed as a means to ensure fairness to holders of the Existing Units.

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4 A distribution of only approximately 10% of the distributable income was declared for the period since 1 July 2023. The amount retained was used to fund capital expenditures on the properties and/or pare down borrowings.

5 The estimated distribution for the period from 1 July 2025 to 5 October 2025 is based on the Manager's estimate of Prime US REIT's revenue and expenses for the period from 1 July 2025 to 5 October 2025. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

## 7.2 Status of New Units issued

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to Prime US REIT's distributable income from the day of issuance of the New Units as well as all distributions thereafter, other than in respect of the Advanced Distribution and the 1H2025 Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to participate in the distribution of any distributable income accrued by Prime US REIT prior to the date of issue of the New Units (including the Advanced Distribution and the 1H2025 Distribution).**

## 8. Application to the SGX-ST for Approval in-Principle

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

BY ORDER OF THE BOARD

Rahul Rana

Chief Executive Officer

**Prime US REIT Management Pte. Ltd.**

(Company registration no. 201825461R)

(as manager of Prime US REIT)

25 September 2025

### 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 Prime 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.

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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. 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 or Japan, 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. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless registered under the Securities Act, or except pursuant to an applicable exemption from registration. There will be no public offer of securities in the United States.

The value of units in Prime 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, DBS Trustee Limited (as trustee of Prime 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 Prime US REIT is not necessarily indicative of the future performance of Prime US REIT.

This announcement has not been reviewed by the Monetary Authority of Singapore.

**Notification under Section 309B of the Securities and Futures Act 2001:** The New 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).