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UEN 201719652G

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING TO BE HELD ON 17 APRIL 2025

Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak US REIT (the "**Manager**"), wishes to thank all unitholders of Keppel Pacific Oak US REIT ("**Unitholders**") who have submitted their questions in advance of the Annual General Meeting and the Extraordinary General Meeting to be held on 17 April 2025.

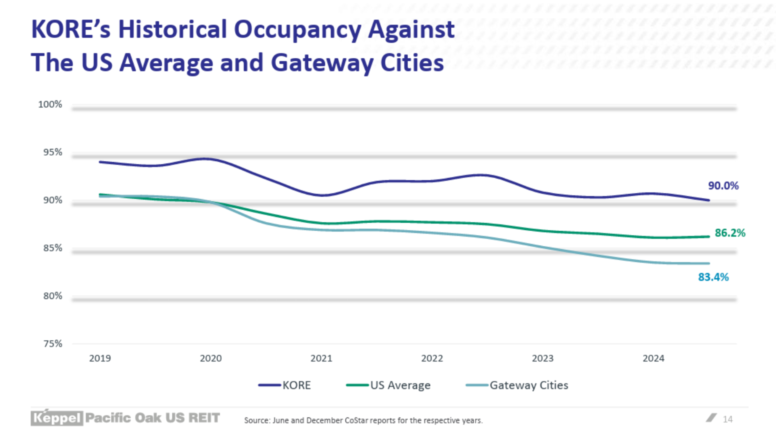
The Manager's responses to substantial and relevant questions received from Unitholders shall be published in this announcement. For Unitholders' ease of reference and reading, the Manager wishes to inform Unitholders that it had summarised and consolidated certain related and similar questions under relevant topic headings, and made editorial amendments to some of the questions to ensure that the meaning of each question is clear. For the avoidance of doubt, the editorial amendments do not change the meaning of the questions.

By Order of the Board
Keppel Pacific Oak US REIT Management Pte. Ltd.
(UEN: 201719652G)
as Manager of Keppel Pacific Oak US REIT

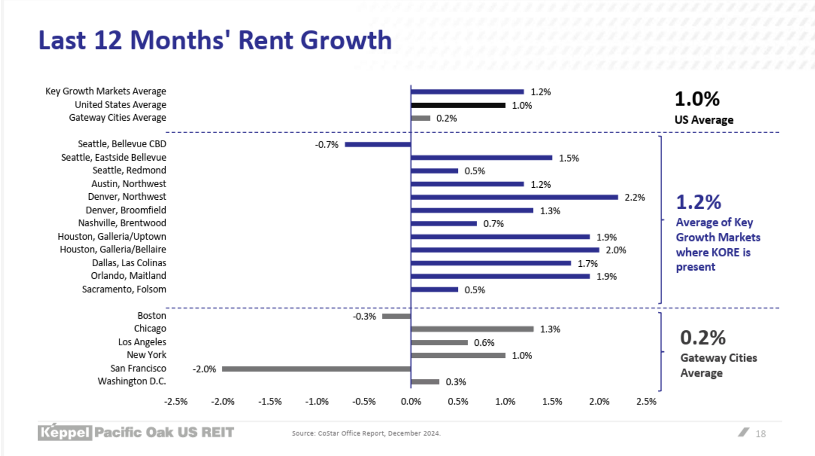
Darren Tan/ Lee Yingqi
Company Secretaries
Singapore, 11 April 2025

ANNEX A - LIST OF SUBSTANTIAL AND RELEVANT QUESTIONS AND ANSWERS

No	Unitholder Questions	Responses
1	**Appreciate KORE active management to raise occupancy rate in FY24 for the buildings under management. May I ask what plans does KORE have in FY25 to improve the take-up rate for the 3 lowest occupancy rate buildings in the portfolio?** **Iron Point (68.9%); Westech 360 (78.3%); The Plaza Buildings (83.3%)**	At Iron Point, we took the opportunity to upgrade Building 1150 after a key tenant vacated the space. This allowed us to redesign and relaunch it with an updated 'live-work-play' concept, featuring a modernised lobby, multiple collaborative spaces, a fitness centre and a 'grab-and-go' food and beverage and dining area. With these enhancements, three of the four speculative suites built as part of the upgrade were leased out within the year. This should benefit the rest of the campus as well, however most of the other spaces are larger and we will need time to find tenants for these spaces. As part of our leasing strategy, we built out speculative suites at Westech 360 and completed renovations of the lobbies of all four buildings, which has helped with leasing success in 2024 and we expect that will continue in 2025. We expect to see stronger leasing momentum this year and aim to see occupancy increase by year-end. The Plaza Buildings has recently completed the conversion of one of its office floors into six speculative suites with its own core amenities. Two of the six speculative suites have already been leased. Concurrently, The Plaza Buildings will also be undergoing a comprehensive upgrade of one of its lobby areas to further enhance the leasing competitiveness. However, most of the remaining spaces are full floor high quality spaces, where we will need time to find appropriate tenants.
2	**Appreciate KORE management in putting forward an EGM to amend the trust deed to allow management to decide on the distribution % in FY25 instead of sticking to a minimum 90% distribution rate. I also understand the need to preserve capital without taking on debt for Asset Enhancement. May I ask if the management may consider putting in place a Distribution Reinvestment Plan in future to reward shareholders who chose to reinvest their distribution to support KORE growth?**	We have looked at the participation rate for other SREITs in the past few years and the participation rate had generally been quite low. As such, it is currently not an economically efficient way of raising capital after taking into consideration the fixed costs to set up and maintain the Distribution Reinvestment Plan (DRP). However, management would consider this as an alternative in future if participation rate of other SREIT's DRP improve and KORE's unit price is not trading at such a steep discount. Management's current focus would be on placing KORE in a good position to benefit when market conditions turn around, so that we can recommence and continue to pay a sustainable distribution to unitholders.

3	**Unitholders received no distribution but yet the CEO is being awarded units as an incentive/reward in FY2024. What is the justification for this share award when the same CEO had failed to ameliorate the current dire US office buildings situation?**	In order to ensure that the CEO’s interest is aligned with that of KORE and KORE’s unitholders, a significant portion of the CEO’s remuneration is paid in units. These units are not awarded to the CEO in addition to his remuneration but form part of his remuneration. Details are available in the section *Remuneration Policy in Respect of Key Management Personnel* on page 150 of the 2024 Annual Report. While the market has not recognised or rewarded it, KORE has achieved strong occupancy and healthy leasing momentum in FY 2024 and the decisions made to invest in the properties have led to that performance. In FY 2024, KORE managed to keep its committed occupancy at 90.0%, well above the United States (US) average of 86.2% as well as the average of 83.4% across gateway cities, reaffirming its strategy of investing in key growth markets. In addition, close to 940,000 sq ft of office space, equivalent to 19.6% of portfolio net lettable area was leased during the year, the highest since KORE’s listing. As a result of our proactive and targeted approach to asset management, we have protected the value of our properties and kept our portfolio intact, without having to dispose of assets at deep discounts. KORE is outperforming its local competitors in terms of valuations, occupancy, operations and leverage.
4	**Is the REIT’s strategic focus on key growth markets translated into measurable value creation? How does management measure and evaluate the success of this strategy and to what extent are the attractiveness and growth prospects of the key target markets susceptible to changes in national policies?**	KORE’s strategy has been to focus on leasing strategy targeting growth and defensive sectors that include markets with strong macroeconomic growth indicators and positive office fundamentals in key growth markets in the US. These key growth markets are characterised by positive economic and office fundamentals that generally outpace the US national average, and the average of the gateway cities. These markets include the Super Sun Belt, 18-Hour Cities and Supernovas[1], which continue to be the preferred relocation destinations of companies as part of the Great American Move. According to JLL Research’s Q4 2024 report on US Office Market Dynamics, while variance in leasing momentum among different geographic regions is beginning to narrow as the recovery spreads more broadly—Sun Belt markets still lead with over 95% of pre-pandemic activity over the last six months, whereas gateway markets reached 76% of pre-pandemic activity in the second half of the year. Occupancy and rent growth are good measures of the success of the REIT’s strategic focus on key growth markets. As reported in our FY 2024 Financial Results, the slides below demonstrate how KORE’s portfolio occupancy has consistently performed above the US Average and Gateway Cities. In terms of Rent Growth, as at December 2024, the markets where KORE has a presence in have performed better than the US Average and Gateway Cities in the preceding 12 months. 

[1] Source: Emerging trends in real estate 2024 – US & Canada by PwC and the Urban Land Institute. Super Sun Belt Cities include Dallas/Fort Worth and Houston; 18-Hour Cities include Denver; Supernovas include Austin and Nashville.

		 However, the tariffs initiated by US President, Donald Trump have created uncertainties for the US and global economy. Should the circumstances result in interest rates being cut, real estate valuations may benefit. But in general, uncertainties are not a positive for businesses and it is not possible to ascertain the impact of the evolving situation on KORE at this juncture.
5	**Has the decision to suspend distributions achieved its intended benefits, or have valuation declines offset the expected improvements? Given the high and rising leverage, does the manager foresee the need for a capital injection to stabilise the balance sheet?**	The valuations of KORE's properties as at end-2024 were in line with the expectations we had at the beginning of 2024, which was that FY 2024 valuations would be relatively flat against FY 2023 valuations, with a view that the capital expenditure spent in 2024 would likely not be recovered. KORE was able to maintain its 2024 valuations mainly due to its ability to drive leasing throughout 2024 and maintain a high committed occupancy of 90.0% as at the end of 2024, which is the result of withholding the distributions and utilising the monies for capital expenditure and tenant improvements. 2024 was a successful leasing year as we leased a significant amount of space, but the full impact of the income has not come in yet due to the rent-free period. Another big positive, from a unitholder perspective was that withholding distributions made lenders far more comfortable. We were able to substantially refinance the 2024 maturities and push out some 2025 maturities one to two years later. KORE ended the financial year 2024 in a relatively strong financial position through the prudent execution of its strategies. As at 31 December 2024, KORE's aggregate leverage stood at 43.7% and its debt's weighted average term to maturity was 2.4 years. Considering KORE's financial position and taking into consideration the uncertain market conditions and the current unit price, the Manager does not have any plans to raise equity to lower gearing in the near term.

6	**Is this high capex spending defensive in nature due to aging buildings, outdated infrastructure, inefficient layouts, or sustainability upgrades? How much of these costs are being allocated towards differentiated, value-enhancing upgrades?** **Which assets have been identified for major renovations or upgrades?**	US office requires a substantial amount of capital to build out and lease office space because the landlords, rather than the tenants, are responsible for funding the tenant improvements in addition to funding new or improved tenant amenities, leasing commissions and other costs. Therefore, a large portion of the capex spent is typically related to differentiated and value enhancing upgrades which are tailored to the needs of the new tenants. We constantly review the need to upgrade and update our properties in line with tenants' evolving requirements which also complement leasing efforts. For instance, in 2024, we took the opportunity to upgrade Building 1150 at Iron Point after a key tenant vacated the space. (See details in our response to Question 1) For FY 2025, we will continue to focus our efforts on major assets such as The Plaza Buildings which recently completed the conversion of one of its office floors into six speculative suites with its own core amenities. Concurrently, The Plaza Buildings will also be undergoing a comprehensive upgrade of one of its lobbies to further enhance the leasing competitiveness. Other major upgrades in the plans are lobby and common area upgrades at Westmoor Building 5.
7	**Has the manager explored potential asset disposals to strengthen the balance sheet?**	Though there has been an increase in office investment volume, most sales are of small buildings that do not require financing as capital markets have yet to fully recover. The distress pipeline has not yet shown meaningful signs of a plateau in the near term. Office CMBS delinquency rates rose more than 250 bps since Q3, the sharpest increase in recent years as asset valuations remain under extreme pressure[2]. We have considered asset disposal but do not expect KORE to be able to divest any properties at this point at a price that would be beneficial to KORE and its Unitholders as there are currently few banks that are willing to provide loans on new transactions in the US.

- END -

[2] JLL Research, U.S. Office Market Dynamics, Q4 2024.