

Keppel Pacific Oak US REIT

Keppel Pacific Oak US REIT Management Pte. Ltd.
 (Co Reg No. 201719652G)
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RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 15 OCTOBER 2019

Keppel Pacific Oak US REIT Management Pte. Ltd., in its capacity as manager of Keppel Pacific Oak US REIT (the “**Manager**”), wishes to announce that at the Extraordinary General Meeting (“**EGM**”) of Keppel Pacific Oak US REIT held on 15 October 2019, the resolutions as set out in the Notice of EGM dated 30 September 2019 (the “**Resolutions**”) were duly passed by unitholders of Keppel Pacific Oak US REIT (“**Unitholders**”) by way of poll.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited is set out below:

(a) Breakdown of all valid votes cast at the EGM

Resolution number and details	Total number of units represented by votes for and against the relevant resolution	For		Against	
		Number of units	As a percentage of total number of votes for and against the resolution (%)	Number of units	As a percentage of total number of votes for and against the resolution (%)
<u>Ordinary Resolution 1</u> The Proposed Acquisition of One Twenty Five	132,672,241	132,283,475	99.71	388,766	0.29
<u>Ordinary Resolution 2</u> The Keppel Placement	132,716,241	125,258,400	94.38	7,457,841	5.62
<u>Ordinary Resolution 3</u> The KBS SOR Placement	132,670,341	124,887,500	94.13	7,782,841	5.87

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.

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of Units held and the individual resolution(s) on which they are required to abstain from voting

Ordinary Resolution 1

As set out in paragraph 13.1 of the Circular to Unitholders dated 30 September 2019, given that One Twenty Five will be acquired from KBS SOR 125 John Carpenter, LLC which is indirectly wholly-owned by KBS Strategic Opportunity REIT, Inc (“**KBS SOR**”) which is in turn managed by KBS Capital Advisors LLC (“**KBSCA**”), KBS Pacific Advisors Pte. Ltd. (“**KPA**”) and KBSCA and their associates as well as funds managed by KBSCA are prohibited from voting on Ordinary Resolution 1. The Manager will also abstain from voting on the Ordinary Resolution 1.

For the purposes of good corporate governance, Mr Peter McMillan III who together with Mr Keith D. Hall, indirectly hold a one-third stake in KBSCA, will abstain from voting on Ordinary Resolution 1, unless he is appointed as a proxy with specific instructions to vote.

The following table sets out the parties that are required to abstain / the parties that had voluntarily abstained from voting on Ordinary Resolution 1:

Name of the entity	Number of Units held	As a percentage of total Units in issue (%)
KBS SOR Properties LLC	56,979,352	6.89
Keppel Pacific Oak US REIT Management Pte. Ltd.	4,676,902	0.57
Peter McMillan III ⁽¹⁾	4,676,902	0.57

Note:

(1) Peter McMillan III's deemed interest arises from his shareholdings in KBS Pacific Advisors Pte. Ltd., which in turn is deemed to have an interest in the units held by Keppel Pacific Oak US REIT Management Pte. Ltd., a 50:50 joint-venture of Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd..

Ordinary Resolution 2

As set out in paragraph 13.2 of the Circular to Unitholders dated 30 September 2019, Rule 812(2) of the Listing Manual prohibits the restricted placee(s) under Rule 812(1) and each of its associates (as defined in the Listing Manual), from voting on the resolution to approve the placement to the restricted placee(s).

As such, each of Keppel Capital Investment Holdings Pte. Ltd. (“**KCIH**”) and the Manager (i) will abstain, and will procure their associates to abstain from voting on Ordinary Resolution 2; and (ii) will not, and will procure that their associates will not, accept appointments as proxies in relation to the resolution to approve the Keppel Placement unless specific instructions as to voting are given.

For the purposes of good corporate governance, Mr Paul Tham, who is the Chief Executive Officer of Keppel REIT Management Limited which is an associate of KCIH, will abstain from voting on Ordinary Resolution 2, unless he is appointed as a proxy with specific instructions to vote.

The following table sets out the parties that are required to abstain / the parties that had voluntarily abstained from voting on Ordinary Resolution 2:

Name of the entity	Number of Units held	As a percentage of total Units in issue (%)
Keppel Capital Investment Holdings Pte. Ltd.	56,979,352	6.89
Keppel Pacific Oak US REIT Management Pte. Ltd.	4,676,902	0.57
Paul Tham	Nil	N.A.

Ordinary Resolution 3

As set out in paragraph 13.3 of the Circular to Unitholders dated 30 September 2019, Rule 812(2) of the Listing Manual prohibits the restricted placee(s) under Rule 812(1) and each of its associates (as defined in the Listing Manual), from voting on the resolution to approve the placement to the restricted placee(s).

As such, each of KBS SOR and the Manager (i) will abstain, and will procure their associates to abstain from on Ordinary Resolution 3 and (ii) will not, and will procure that their associates will not, accept appointments as proxies in relation to Ordinary Resolution 3 unless specific instructions as to voting are given.

For the purposes of good corporate governance, Mr Peter McMillan III who together with Mr Keith D. Hall, indirectly hold a one-third stake in KBSCA, will abstain from voting Ordinary Resolution 3, unless he is appointed as a proxy with specific instructions to vote.

The following table sets out the parties that are required to abstain / the parties that had voluntarily abstained from voting on Ordinary Resolution 3:

Name of the entity	Number of Units held	As a percentage of total Units in issue (%)
KBS SOR Properties LLC	56,979,352	6.89
Keppel Pacific Oak US REIT Management Pte. Ltd.	4,676,902	0.57
Peter McMillan III ⁽¹⁾	4,676,902	0.57

Note:

- (1) Peter McMillan III's deemed interest arises from his shareholdings in KBS Pacific Advisors Pte. Ltd., which in turn is deemed to have an interest in the units held by Keppel Pacific Oak US REIT Management Pte. Ltd., a 50:50 joint-venture of Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd..

(c) Name of firm and/or person appointed as scrutineer

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineer for the EGM.

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

Kelvin Chua
Company Secretary
15 October 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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.