

**CIRCULAR DATED 26 MARCH 2025**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

This circular dated 26 March 2025 (“Circular”) is issued by Keppel Pacific Oak US REIT Management Pte. Ltd., in its capacity as manager of Keppel Pacific Oak US REIT (“KORE”, and the manager of KORE, the “Manager”). Singapore Exchange Securities Trading Limited (the “SGX-ST”) takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in KORE (“Units”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may also be accessed at KORE’s website, <https://www.koreusreit.com/>, and on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements>.



(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 22 September 2017 (as amended))

Managed by

**KEPPEL PACIFIC OAK US REIT MANAGEMENT PTE. LTD.**  
(UEN 201719652G)

**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

**THE PROPOSED TRUST DEED AMENDMENT IN RELATION TO DISTRIBUTIONS**

**IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for submission of questions in advance of the Extraordinary General Meeting (“EGM”)	:	Thursday, 3 April 2025 at 3.00 p.m.
Last date and time for submission of Proxy Forms	:	Monday, 14 April 2025 at 3.00 p.m.
Date and time of the EGM	:	Thursday, 17 April 2025 at 3.00 p.m., or immediately or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m.
Venue of the EGM	:	Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593

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## CORPORATE INFORMATION

<b>Directors of Keppel Pacific Oak US REIT Management Pte. Ltd. (the manager of KORE) (the "Manager")</b>	:	Mr Peter McMillan III (Chairman, Non-Executive and Non-Independent Director) Mr Lawrence D. Sperling (Non-Executive and Lead Independent Director) Mr Roger Tay Puay Cheng (Non-Executive and Independent Director) Mr Kenneth Tan Jhu Hwa (Non-Executive and Independent Director) Ms Sharon Wortmann (Non-Executive and Independent Director) Ms Bridget Lee (Non-Executive and Non-Independent Director)
<b>Registered Office of the Manager</b>	:	1 HarbourFront Avenue #18-01 Keppel Bay Tower Singapore 098632
<b>Trustee of KORE</b>	:	Perpetual (Asia) Limited 8 Marina Boulevard #05-02 Marina Bay Financial Centre Singapore 018981
<b>Legal Adviser to the Manager</b>	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the Trustee</b>	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Unit Registrar and Unit Transfer Office ("Unit Registrar")</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 HarbourFront Avenue #14-07 Keppel Bay Tower Singapore 098632

## OVERVIEW

*The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 15 to 16 of this Circular. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.*

### OVERVIEW OF KORE

KORE is a distinctive real estate investment trust ("**REIT**") listed on the SGX-ST with a market capitalisation of US\$219,334,553 as at 11 March 2025. KORE aims to be the first choice United States ("**US**") office S-REIT with a focus on the fast-growing technology, advertising, media and information ("**TAMI**"), medical and healthcare sectors across key growth markets in the US, providing sustainable distributions and total returns for Unitholders.

KORE invests in a diversified portfolio of income-producing commercial assets and real estate-related assets in key growth markets 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<sup>1</sup>, which continue to be the preferred relocation destinations by companies as part of the Great American Move.

As at 11 March 2025, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**"), KORE's portfolio comprised a balanced mix of 13 freehold office buildings and business campuses across eight key growth markets driven by technology and innovation in the US. With a combined asset value of US\$1.33 billion and an aggregate net lettable area of approximately 4.8 million square feet, these properties comprise a diversified high-quality tenant base in the growing and defensive<sup>2</sup> TAMI, medical and healthcare sectors.

KORE is managed by Keppel Pacific Oak US REIT Management Pte. Ltd., which is jointly owned by two Sponsors, Keppel Capital Holdings Pte. Ltd. and KORE Pacific Advisors Pte. Ltd..

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1 Super Sun Belt refers to markets which are large and diverse but still affordable, these markets form powerhouse economies that attracts businesses. Supernovas are the fastest-growing markets that consists of one to two million residents. 18-Hour Cities are markets that have growth potential to become 24-hour cities but have not reached that level of activity. These cities attract migrants due to lifestyle, workforce quality and development opportunities. Please refer to the article "Emerging trends in Real Estate 2024" published by PricewaterhouseCoopers International Limited and the Urban Land Institute for more information.

2 "**Defensive**" refers to these identified sectors being of lower risk, with greater likelihood of being less volatile through different phases of the economic cycle.

## SUMMARY OF APPROVAL SOUGHT

The Manager is convening an EGM of unitholders of KORE (“Unitholders”) to seek Unitholders’ approval by way of an Extraordinary Resolution<sup>1</sup> to amend the Trust Deed in relation to the distribution requirements (the “Resolution”).

## THE PROPOSED TRUST DEED AMENDMENT

### Background

Based on the existing terms of the trust deed constituting KORE dated 22 September 2017 (as amended, varied or supplemented from time to time) (the “Trust Deed”), subject to the relevant laws, regulations and guidelines:

- (i) the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Annual Distributable Income<sup>2</sup> to Unitholders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion;
- (ii) there is a distribution of a minimum 90% of Annual Distributable Income; and
- (iii) the Manager will endeavour to ensure that for each financial year there is at least one distribution and the last distribution covers the period up to the last day of the financial year.

On 15 February 2024, the Manager had announced plans to recapitalise via the suspension of distributions<sup>3</sup>, which is expected to last through to the second half of 2025 in respect of distributions that would otherwise be paid in first half of 2026. The key benefit for taking this action was to ensure that KORE has sufficient funds to make the necessary capital investments into the portfolio to maintain performance, occupancy and valuation.

In anticipation of the time when KORE re-commences distributions, originally planned to be 2H 2026 or possibly earlier if market conditions allow, and taking into account the necessary capital investments for KORE in relation to its portfolio, the Manager proposes to amend the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared (the “Proposed Trust Deed Amendment”).

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1 “Extraordinary Resolution” means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

2 “Annual Distributable Income” means the amount calculated by the Manager (based on the financial statements of KORE for that financial year) as representing the consolidated net profit after tax of KORE (which includes the net profits of the special purpose vehicles held by KORE for the financial year, to be pro-rated where applicable to the portion of KORE’s interest in the relevant special purpose vehicle) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year.

3 The drop in valuation of KORE’s assets at the end of 2023 created a loss pursuant to which any distribution would be in excess of the combination of profits and the US\$75 million loans due for refinancing by 4Q2024. Paragraph 7.3 of the Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “Property Funds Appendix”) which states that if “the manager declares a distribution that is in excess of profits, the manager should certify, in consultation with the trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, the property fund will be able to fulfil, from the deposited property of the property fund, the liabilities of the property fund as they fall due”. Accordingly, distributions were suspended.

## **RATIONALE FOR THE PROPOSED TRUST DEED AMENDMENT**

The rationale for the Proposed Trust Deed Amendment are as follows:

- (i) Preserving capital to meet capital requirements for KORE's US office portfolio
- (ii) Leverage Considerations
- (iii) Long-term interest of KORE and its Unitholders

(See paragraph 2 and **Appendix A** of this Circular for further details on the Proposed Trust Deed Amendment.)

## INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Notice of EGM	: 26 March 2025
Submission of questions in advance of the EGM	: Thursday, 3 April 2025 at 3.00 p.m.
Last date and time for lodgement of the Proxy Form	: Monday, 14 April 2025 at 3.00 p.m.
Date and time of the EGM	: Thursday, 17 April 2025 at 3.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m.
Venue of the EGM	: Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593

# Keppel Pacific Oak US REIT

(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 22 September 2017 (as amended))

## Directors of the Manager

Mr Peter McMillan III  
(Chairman, Non-Executive and Non-Independent Director)  
Mr Lawrence D. Sperling  
(Non-Executive and Lead Independent Director)  
Mr Roger Tay Puay Cheng  
(Non-Executive and Independent Director)  
Mr Kenneth Tan Jhu Hwa  
(Non-Executive and Independent Director)  
Ms Sharon Wortmann  
(Non-Executive and Independent Director)  
Ms Bridget Lee  
(Non-Executive and Non-Independent Director)

## Registered Office

1 HarbourFront Avenue,  
#18-01 Keppel Bay Tower,  
Singapore 098632

26 March 2025

To: Unitholders of KORE

Dear Sir/Madam

## 1 SUMMARY OF APPROVAL SOUGHT

The Manager is convening an EGM to seek Unitholders' approval for the Proposed Trust Deed Amendment by way of an Extraordinary Resolution<sup>1</sup>.

The Proposed Trust Deed Amendment will allow the Manager to have greater flexibility in determining the frequency and the amount of distributions declared, details of which are set out in paragraph 2 below.

## 2 THE PROPOSED TRUST DEED AMENDMENT

### 2.1 Background

Based on the existing terms of the Trust Deed, subject to the relevant laws, regulations and guidelines:

- (i) the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Annual Distributable Income<sup>2</sup> to Unitholders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion;

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1 "Extraordinary Resolution" means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

2 "Annual Distributable Income" means the amount calculated by the Manager (based on the financial statements of KORE for that financial year) as representing the consolidated net profit after tax of KORE (which includes the net profits of the special purpose vehicles held by KORE for the financial year, to be pro-rated where applicable to the portion of KORE's interest in the relevant special purpose vehicle) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year.



- (ii) there is a distribution of a minimum 90% of Annual Distributable Income; and
- (iii) the Manager will endeavour to ensure that for each financial year there is at least one distribution and the last distribution covers the period up to the last day of the financial year.

On 15 February 2024, the Manager had announced plans to recapitalise via the suspension of distributions<sup>1</sup>, which is expected to last through to the second half of 2025 in respect of distributions that would otherwise be paid in first half of 2026. The key benefit for taking this action was to ensure that KORE has sufficient funds to make the necessary capital investments into the portfolio to maintain performance, occupancy and valuation.

When KORE re-commences distributions to Unitholders, the Manager will announce its distribution policy, including information relating to the frequency and amounts of distributions. If there are any further changes to KORE's distribution policy, an announcement on the changes to the distribution policy will be made as and when such changes arise.

## 2.2 Proposed Trust Deed Amendment

In anticipation of the time when KORE re-commences distributions, originally planned to be 2H 2026 or possibly earlier if market conditions allow, and taking into account the necessary capital investments for KORE in relation to its portfolio, the Manager proposes to amend the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared.

Pursuant to the Proposed Trust Deed Amendment, the Manager is required to consider the interest of KORE and its Unitholders (including, but not limited to, whether KORE has funds surplus to its business requirements and taking into account applicable laws and regulations) when determining the amount of distributions to declare, which may range from 0% to 100% of the distributable income for that relevant distribution period. This is in contrast to the existing Trust Deed where the amount of distribution is fixed at a minimum of 90% of Annual Distributable Income, subject to applicable laws.

The Manager will only halt distributions if not doing so may affect the viability of KORE. Examples of such situations would include when KORE faces difficulties in refinancing its loans or when KORE faces difficulties in financing its day-to-day operations. The Manager will only halt distributions when other options have been exhausted.

(See **Appendix A** of this Circular for further details on the Proposed Trust Deed Amendment.)

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<sup>1</sup> The drop in valuation of KORE's assets at the end of 2023 created a loss pursuant to which any distribution would be in excess of the combination of profits and the US\$75 million loans due for refinancing by 4Q2024. Paragraph 7.3 of the Property Funds Appendix which states that if "the manager declares a distribution that is in excess of profits, the manager should certify, in consultation with the trustee, that it is satisfied on reasonable grounds that, immediately after making the distribution, the property fund will be able to fulfil, from the deposited property of the property fund, the liabilities of the property fund as they fall due". Accordingly, distributions were suspended.

## **2.3 Rationale for the Proposed Trust Deed Amendment**

The rationale for Proposed Trust Deed Amendment are as follows:

### **2.3.1 Preserving capital to meet capital requirements for KORE's US office portfolio**

The US office market requires substantial capital injection from landlords as landlords are responsible for funding capital expenditure including tenant improvements, leasing commissions and other costs. Such capital investment is essential for KORE to retain and attract new tenants, thereby maintaining and improving net property income and valuations of the properties.

Historically, KORE had been financing its capital expenditure mainly via debt financing. However, this is not a sustainable way of maintaining the portfolio especially in light of the current market condition which is characterised by high interest rates, depressed unit prices and lack of available financing. This has resulted in an increased cost of capital, with it becoming increasingly difficult to raise funds through debt and equity. Hence, there is a need for KORE to preserve capital for capital expenditure which would enable KORE's properties to stay competitive, generating long term stability and growth which would benefit Unitholders.

### **2.3.2 Leverage Considerations**

As a result of the need to fund capital expenditure including tenant improvements, leasing commissions and other costs as described in paragraph 2.3.1 above, it is currently not sustainable for the Manager to fund its capital expenditure through debt due to the capital requirements of the US office market and the uncertainty surrounding how the US office market may develop. As at 31 December 2024, KORE has an aggregate leverage of 43.7% and an interest coverage ratio ("ICR") of 2.6 times. Although REITs are now subject to an aggregate leverage limit of 50%, there is a minimum ICR threshold of 1.5 times.

Reducing reliance on debt financing would improve KORE's financial flexibility. Additionally, maintaining leverage at a comfortable level would reduce the likelihood that KORE will exceed the aggregate leverage limit of 50% due to a fall in asset valuations. It would be more prudent for KORE to preserve a comfortable debt headroom with a stronger balance sheet, thereby reducing long term risks for Unitholders.

### **2.3.3 Long-term interest of KORE and its Unitholders**

It would be in the long-term interest of KORE and its Unitholders for the Manager to have flexibility in determining distributions, so that funds can be channelled to capital expenditure needs that will yield stable recurring income for KORE, which will in turn translate into sustainable long-term returns for KORE and its Unitholders, or where necessary, for urgent financing requirements. In any event, the interest of KORE and its Unitholders will be taken into account when determining the distributions of income. The Manager will also consider the sustainability of distributions and the financing needs of KORE, among others. The objective of the Proposed Trust Deed Amendment is to provide Unitholders with more certainty of a stable distribution level in the long run.

## 2.4 Notice to Unitholders

### (i) United States Income Tax Withholding Rules

While distributions to Unitholders are suspended, KORE will have to bear the withholding tax based on the proportion of unitholdings of Unitholders who fail to submit their US withholding forms and certificates. This would reduce the income retained and negatively impact KORE and its Unitholders. Therefore, the Manager would like to urge all Unitholders to continue to submit the relevant tax forms to reduce KORE's withholding tax burden.

When KORE re-commences distributions, Unitholders should also continue to submit the relevant tax forms, as failure to do so would impact on the distributions received by the Unitholders and may reduce the income retained by KORE.

### (ii) US Tax Returns (if applicable)

For US tax purposes, KORE is classified and taxed as a partnership. From a US tax perspective, a partnership is not required to make any distributions to its beneficial owners (i.e., Unitholders). A partnership's items of income and loss are passed on to its beneficial owners, and this is the case regardless of whether KORE makes any cash distributions. Consequently, Unitholders will still be allocated KORE's US taxable income and must report this income on their US tax returns (if applicable), irrespective of whether any distributions occur to cover the tax liability (if any). In relation to this, for non-US Unitholders, if they fail to submit their US withholding forms and certificates as mentioned in paragraph 2.4(i) above, this would reduce the income retained by KORE.

The above (a) does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Units and does not purport to apply to all categories of investors, some of which may be subject to special rules in the tax jurisdictions where they are resident and (b) does not constitute tax advice. Unitholders and prospective investors should consult their own tax advisers concerning the application of tax laws to their particular situation as well as any consequences of the ownership of the Units arising under the laws of any tax jurisdictions.

It should be noted that the matters set out in paragraph 2.4 of this Circular remains applicable regardless of whether the Proposed Trust Deed Amendment is passed or not.

### 3 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, Mr Peter McMillan III is the non-executive Chairman of the Manager and also a co-founder of Pacific Oak Capital Advisors LLC. As at the Latest Practicable Date, Ms Bridget Lee is the Chief Investment Officer, Real Estate of Keppel Ltd. Further details of the interests in Units of the Directors and Substantial Unitholders are set out below. The direct and deemed interests of the Directors in Units, based on the Register of Directors' Unitholdings maintained by the Manager as at the Latest Practicable Date, are set out below:

Name of Directors	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>
Mr Peter McMillan III <sup>(2)</sup>	164,095	0.016	9,816,894	0.94	9,980,989	0.956
Mr Lawrence David Sperling	475,745	0.045	–	–	475,745	0.045
Mr Roger Tay Puay Cheng <sup>(3)</sup>	219,400	0.021	10,000	0.001	229,400	0.022
Mr Kenneth Tan Jhu Hwa <sup>(4)</sup>	622,430	0.059	250,000	0.024	872,430	0.083
Ms Sharon Riley Wortmann	150,543	0.014	–	–	150,543	0.014
Ms Bridget Lee Siow Pei	25,000	0.002	–	–	25,000	0.002

**Notes:**

- (1) As at the Latest Practicable Date, there are no convertible securities in KORE. The percentage level is calculated based on 1,044,450,254 issued Units as at the Latest Practicable Date.
- (2) Mr Peter McMillan III's deemed interest arises from his shareholdings in KORE Pacific Advisors Pte. Ltd., which in turn is deemed to have 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 KORE Pacific Advisors Pte. Ltd..
- (3) Mr Roger Tay Puay Cheng has a deemed interest in Units held by his spouse.
- (4) Mr Kenneth Tan Jhu Hwa has a deemed interest in Units held by his spouse.

Based on the information available to the Manager as at the Latest Practicable Date, the Substantial Unitholders of KORE and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder <sup>(1)</sup>	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>
Temasek Holdings (Private) Limited <sup>(3)</sup>	–	–	73,982,246	7.08	73,982,246	7.08
Keppel Ltd. <sup>(4)</sup>	–	–	73,982,246	7.08	73,982,246	7.08
Keppel Capital Holdings Pte. Ltd <sup>(5)</sup>	–	–	73,982,246	7.08	73,982,246	7.08
Keppel Capital Investment Holdings Pte. Ltd	64,165,352	6.14	–	–	64,165,352	6.14
Pacific Oak Strategic Opportunity REIT, Inc. <sup>(6)</sup>	–	–	64,165,352	6.14	64,165,352	6.14
Pacific Oak Strategic Opportunity Limited Partnership <sup>(7)</sup>	–	–	64,165,352	6.14	64,165,352	6.14
Pacific Oak SOR (BVI) Holdings Ltd <sup>(8)</sup>	–	–	64,165,352	6.14	64,165,352	6.14
Pacific Oak SOR Properties LLC	64,165,352	6.14	–	–	64,165,352	6.14
Hillsboro Capital, Ltd.	90,608,569	8.68	–	–	90,608,569	8.68

**Notes:**

- (1) “**Substantial Unitholder**” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.
- (2) The percentage is based on 1,044,450,254 Units in issue as at the Latest Practicable Date.
- (3) Temasek Holdings (Private) Limited’s deemed interest arises from the deemed interest held by Keppel Ltd.
- (4) Keppel Ltd.’s deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd., which is in turn a wholly-owned subsidiary of Keppel Ltd.; and (ii) Keppel Pacific Oak US REIT Management Pte. Ltd., a 50:50 joint-venture of Keppel Capital Holdings Pte. Ltd. and KORE Pacific Advisors Pte. Ltd.
- (5) Keppel Capital Holdings Pte. Ltd.’s deemed interest arises from its shareholdings in (i) Keppel Capital Investment Holdings Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Holdings Pte. Ltd.; and (ii) Keppel Pacific Oak US REIT Management Pte. Ltd., a 50:50 joint-venture of Keppel Capital Holdings Pte. Ltd. and KORE Pacific Advisors Pte. Ltd.
- (6) Pacific Oak Strategic Opportunity REIT, Inc.’s deemed interest arises from its shareholdings in Pacific Oak SOR Properties LLC, a wholly-owned subsidiary of Pacific Oak SOR (BVI) Holdings Ltd, which is in turn a wholly-owned subsidiary of Pacific Oak Strategic Opportunity Limited Partnership. Pacific Oak Strategic Opportunity Limited Partnership is a wholly-owned subsidiary of Pacific Oak Strategic Opportunity REIT, Inc.
- (7) Pacific Oak Strategic Opportunity Limited Partnership’s deemed interest arises from its shareholdings in Pacific Oak SOR Properties LLC, a wholly-owned subsidiary of Pacific Oak SOR (BVI) Holdings Ltd, which is in turn a wholly-owned subsidiary of Pacific Oak Strategic Opportunity Limited Partnership.
- (8) Pacific Oak SOR (BVI) Holdings Ltd’s deemed interest arises from its shareholdings in Pacific Oak SOR Properties LLC, a wholly-owned subsidiary of Pacific Oak SOR (BVI) Holdings Ltd.

#### **4 RECOMMENDATION**

Based on the rationale for Proposed Trust Deed Amendment as set out in paragraph 2 above, the Directors believe that the Proposed Trust Deed Amendment is in the interests of KORE.

Accordingly, the Directors recommend that Unitholders vote at the EGM in favour of the Resolution.

#### **5 EXTRAORDINARY GENERAL MEETING**

The EGM will be convened and held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on Thursday, 17 April 2025 at 3.00 p.m. or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m., for the purpose of considering and, if thought fit, passing with or without modification, the Resolution set out in the Notice of EGM, which are set out on pages B-1 to B-4 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the Resolution to be proposed at the EGM.

Approval by way of an Extraordinary Resolution is required in respect of the Proposed Trust Deed Amendment.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“CDP”) as at 72 hours before the time fixed for the EGM.

#### **6 ACTION TO BE TAKEN BY UNITHOLDERS**

##### **6.1 Date, Time and Conduct of the EGM**

As stated in paragraph 5 of the Letter to Unitholders, the EGM will be convened and held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2, Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on Thursday, 17 April 2025 at 3.00 p.m. or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m.

##### **6.2 Circular, Notice of EGM and Proxy Form**

The Circular, the Notice of EGM and the instrument appointing a proxy(ies) (“**Proxy Form**”) will be available through electronic means via publication on KORE’s website at <https://www.koreusreit.com/investor-relations/agm-egm/> and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of the Circular (“**Request Form**”) will be sent to Unitholders. However, printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its completed Request Form to the Unit Registrar no later than 5.00 p.m. on Monday, 7 April 2025.

Persons who have an interest in the approval of the Resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution. If a Unitholder wishes to appoint the Chairman of the EGM as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolution.

### 6.3 Key dates and deadlines for the EGM

The table below sets out the key dates and deadlines for Unitholders to note:

Key Dates	Actions
5.00 p.m. on 7 April 2025 (Monday)	Deadline for Unitholders who wish to receive printed copies of this Circular to submit their requests via the online request form which is accessible at KORE's website at <a href="https://www.koreusreit.com/investor-relations/agm-egm/">https://www.koreusreit.com/investor-relations/agm-egm/</a> .
5.00 p.m. on 7 April 2025 (Monday)	Deadline for SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM to approach their respective SRS Operators to submit their votes.  Deadline for investors holding Units through relevant intermediaries (other than SRS investors) to approach his/her/its relevant intermediary to specify his/her/its voting instructions, including but not limited to whether he/she/it wishes to vote at the EGM.
2.00 p.m. on 3 April 2025 (Thursday)	Deadline for Unitholders to submit questions in advance of the EGM.
3.00 p.m. on 14 April 2025 (Monday)	Deadline for Unitholders to submit a Proxy Form for the EGM.
<b>Date and time of EGM</b>  3.00 p.m., on 17 April 2025 (Thursday), or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m.	Unitholders, including SRS investors, and (where applicable) duly appointed proxy(ies) may attend the EGM in person at the Venue. <b><u>There will be no option for Unitholders to participate virtually.</u></b>  Please bring along your NRIC/passport to enable the Manager to verify your identity. The Manager reserves the right to refuse admittance to the EGM if the attendee's identity cannot be verified accurately.

## 7 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Trust Deed Amendment, KORE and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

**8 DOCUMENT AVAILABLE FOR INSPECTION**

The Trust Deed will be available for inspection with prior appointment during normal business hours at the registered office of the Manager at 1 HarbourFront Avenue, #18-01 Keppel Bay Tower, Singapore 098632 for so long as KORE is in existence.

Yours faithfully

**Keppel Pacific Oak US REIT Management Pte. Ltd.**  
(as manager of Keppel Pacific Oak US REIT)  
(UEN 201719652G)

Mr David Snyder

Chief Executive Officer



## IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of KORE in Singapore or any other jurisdictions. The value of 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 or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. 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. The past performance of KORE is not indicative of the future performance of KORE. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>%</b>	:	Per centum or percentage
<b>Annual Distributable Income</b>	:	The amount calculated by the Manager (based on the financial statements of KORE for that financial year) as representing the consolidated net profit after tax of KORE (which includes the net profits of the special purpose vehicles held by KORE for the financial year, to be pro-rated where applicable to the portion of KORE's interest in the relevant special purpose vehicle) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Circular</b>	:	This circular to Unitholders dated 26 March 2025
<b>EGM</b>	:	The extraordinary general meeting of Unitholders to be convened and held on 17 April 2025 at 3.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m., to approve the matters set out in the Notice of Extraordinary General Meeting on pages B-1 to B-4 of this Circular
<b>ICR</b>	:	Interest coverage ratio
<b>KORE</b>	:	Keppel Pacific Oak US REIT
<b>Latest Practicable Date</b>	:	11 March 2025
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Manager</b>	:	Keppel Pacific Oak US REIT Management Pte. Ltd., in its capacity as manager of KORE
<b>Property Funds Appendix</b>	:	Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
<b>Proposed Trust Deed Amendment</b>	:	The proposed amendment to the Trust Deed to provide the Manager with the discretion to determine the level of distributions to be declared
<b>Proxy Form</b>	:	The instrument appointing a proxy(ies)
<b>REIT</b>	:	Real estate investment trust
<b>Request Form</b>	:	The request form for a printed copy of the Circular

<b>Resolution</b>	:	The Proposed Trust Deed Amendment (Extraordinary Resolution)
<b>Securities Act</b>	:	The U.S. Securities Act of 1933 (as amended)
<b>SFA</b>	:	Securities and Futures Act 2001
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>SRS Investors</b>	:	Unitholders and investors who hold Units through the Supplementary Retirement Scheme
<b>Substantial Unitholder</b>	:	A person with an interest in Units constituting not less than 5.0% of all Units in issue
<b>TAMI</b>	:	Technology, advertising, media and information
<b>Trust Deed</b>	:	The trust deed dated 22 September 2017 constituting KORE, as supplemented, amended and restated from time to time
<b>Trustee</b>	:	Perpetual (Asia) Limited, in its capacity as trustee of KORE
<b>Unit</b>	:	A unit representing an undivided interest in KORE
<b>US</b>	:	United States
<b>US\$</b>	:	United States Dollar
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unitholder</b>	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

## PROPOSED TRUST DEED AMENDMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the Resolution to approve the Proposed Trust Deed Amendment, is as follows:

That Clause 1.1 of the Trust Deed, in relation to the definition of "Distribution Period", be amended in accordance with the additions as indicated by the underlined text:

**"Distribution Period"** means:

- (i) for the first Distribution Period after the Listing Date, the period from and including the date of issue of Units in connection with the Listing Date or such other date as may be determined by the Manager in its absolute discretion to and including 30 June 2018;
- (ii) for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of the Trust; and
- (iii) in all other circumstances, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date (except where there has been a halt in distribution, in which case, the period from and including the day after the immediately preceding distribution period for which no distribution was declared to and including the next occurring Distribution Calculation Date);

That Clause 11.1 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

### **"11.1 Distribution of Income**

~~Subject For so long as the Trust is Unlisted,~~ subject to the Relevant Rules, Laws, Regulations and Guidelines and this Clause 11, the Manager may at its discretion declare distributions of Annual Distributable Income to Holders at such intervals as the Manager shall decide in its absolute discretion.

~~For so long as the Trust is Listed, subject to this Clause 11 and the Relevant Laws, Regulations and Guidelines, the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Annual Distributable Income to Holders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.~~

The Manager ~~may~~shall further procure that any Special Purpose Vehicle owned by the Trust will similarly distribute such amount~~all (or such lower percentage (as determined by the Manager))~~ of their respective income and gains that are legally available for distribution.

Distributions will be declared in U.S. Dollars. Each Holder will receive his distribution in the Singapore Dollars equivalent of the U.S. Dollar distribution declared, unless a Holder elects to receive the relevant distribution in U.S. Dollars in accordance with the procedure as determined by the Manager. For the portion of the distributions to be paid in Singapore Dollars, the Manager shall convert the distributions in U.S. Dollars into Singapore Dollars, at such exchange rate as the Manager may

determine, taking into consideration any premium or discount that may be relevant to the cost of exchange. Save for approved Depository Agents (acting as nominees of their customers), each Holder may elect to receive his entire distributions in Singapore Dollars or U.S. Dollars and shall not be able to elect to receive distributions in a combination of Singapore Dollars and U.S. Dollars.”

That Clause 11.3 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

**“11.3 Minimum Annual Distribution Amount**

~~Nothing in this Clause 11 shall affect in any way the ability of the Trust, if so determined by the Manager, to distribute to Holders amounts in excess of 90% of the Annual Distributable Income for any Financial Year.~~

The Manager shall consider the interest of the Trust and its Holders (including, but not limited to, whether the Trust has funds surplus to its business requirements) when determining the amount of distributions (if any) to may, at its discretion from time to time, direct the Trustee to distribute ~~make distributions over and above the minimum 90% of Annual Distributable Income if and to the extent the Trust, in the opinion of the Manager, has funds surplus to its business requirements.”~~

That Clause 11.4 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

**“11.4 Frequency of Distribution of Income**

In the event that the Manager determines pursuant to Clause 11.3 to declare a distribution, the Manager shall also consider the interest of the Trust and its Holders (including, but not limited to, whether the Trust has funds surplus to its business requirements) when exercising ~~For so long as the Trust is Unlisted, the Manager shall have the discretion to determine the frequency of each distribution of Income.~~

~~For so long as the Trust is Listed, the Manager will endeavour to ensure that for each Financial Year there is at least one distribution and the last distribution covers the period up to the last day of the Financial Year. For each Distribution Period the Manager will calculate, and the Trustee will distribute, each Holder’s Distribution Entitlement, in accordance with the provisions of this Clause 11.”~~

That Clause 11.5.2 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

**“11.5.2 The “Distribution Amount”** for a Distribution Period ending on the last day of a Financial Year is to be determined in accordance with the following formula:

$$DA = (P \text{ of ADI}) + C - D$$

Where:

“DA” is the Distribution Amount for that Distribution Period;

“P” shall be ~~at least 90% such percentage and~~ as determined by the Manager, in accordance with Clause 11.3;

**"ADI"** is the amount (if any) of the Annual Distributable Income for that Financial Year;

**"C"** is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account; and

**"D"** is the aggregate of the Distribution Amount(s) for the previous Distribution Period(s) of that Financial Year."

For purposes of this Appendix A, the following sets out the definitions of the selected defined terms, as set out in the Trust Deed:

**"Annual Distributable Income"** means the amount calculated by the Manager (based on the financial statements of the Trust for that Financial Year) as representing the consolidated net profit after tax of the Trust (which includes the net profits of the Special Purpose Vehicles held by the Trust for the Financial Year, to be pro-rated where applicable to the portion of the Trust's interest in the relevant Special Purpose Vehicle) for the Financial Year, as adjusted to eliminate the effects of Adjustments. After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant Financial Year;

**"Depositor"** means:

- (i) a direct account holder with the Depository; or
- (ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,

whose name is entered in the Depository Register in respect of Units held by him;

**"Depository"** means The Central Depository (Pte) Limited or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities;

**"Depository Agent"** means a member company of the SGX-ST, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the Authority under the Monetary Authority of Singapore Act, Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:

- (i) performs services as a depository agent for holders of accounts maintained by it in accordance with the terms of a depository agent agreement entered into between it and the Depository;
- (ii) deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and
- (iii) establishes an account in its name with the Depository;

**"Distribution Calculation Date"** means 30 June and 31 December in each year or such other date or dates as the Manager may determine;

**“Distribution Entitlement”** means the entitlement to the Distribution Amount determined in accordance with Clause 11.5.3;

**“Financial Year”** means:

- (i) for the first Financial Year, the period from and including the date of constitution of the Trust to 31 December 2018;
- (ii) for the last Financial Year, the period from and including the most recent 1 January before the date the Trust terminates to and including the date the Trust terminates; and
- (iii) in all other circumstances, the 12-month period ending on 31 December in each Year;

**“Holder”** in relation to Unlisted Units, means the registered holder for the time being of Units including persons so registered as Joint Holders, and in relation to Listed Units on the SGX-ST, means the Depository, and the term **“Holder”** shall, in relation to Units which are Listed and registered in the name of the Depository, mean, where the context requires, a Depositor PROVIDED THAT for the purposes of meetings of Holders set out in Schedule 1, such Holder shall mean a Depositor as shown in the records of the Depository 72 hours prior to the time of such meeting of Holders, supplied by the Depository to the Manager;

**“Income”** means all rents, interest, dividends, distributions, licence fees, service charges, turnover rentals and other receipts (including, but not limited to, taxation repayments and Property Income) considered by the Manager after consulting the Auditors to be in the nature of income in accordance with International Financial Reporting Standards;

**“Joint Holders”** means such persons for the time being entered in the Register as joint holders in respect of a Unit either as Joint-All Holders or Joint-Alternate Holders and where the context requires, the term **“Joint Holders”** shall mean Joint Depositors;

**“Joint-All Holders”** means Joint Holders whose mandate the Manager and the Trustee shall act upon only if given by all such Joint Holders or where any Joint-All Holder is a Minor, where the mandate is given by the adult Joint-All Holder(s);

**“Joint-Alternate Holders”** means Joint Holders whose mandate the Manager and the Trustee shall act upon if given by any of such Joint Holders (other than a Minor);

**“Listed”** in relation to the Trust, means being admitted to the Official List of the SGX-ST and/or any other Recognised Stock Exchange(s), and in relation to the Units, means not having been suspended from such listing, quotation or trading for 60 consecutive calendar days or more or not having been de-listed, and the term **“Listing”** shall be construed accordingly;

**“Relevant Laws, Regulations and Guidelines”** means, as applicable in the context, any or all laws, regulations and guidelines that apply to the Trust, including the Code, the Property Funds Appendix, the Securities and Futures Act, the Listing Rules, the listing rules of any relevant Recognised Stock Exchange, all applicable tax laws and all directions, guidelines or requirements imposed by any competent authority that apply to the Trust, as the same may be modified, amended, supplemented, revised or replaced from time to time, including any waiver, exception, approval, consent or relief from time to time granted to the Trust by any regulatory authority including the SGX-ST, any other relevant Recognised Stock Exchange and the Authority;

**“Special Purpose Vehicle”** means an unlisted entity, trust, fund or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to hold or own shares, units or any other interests, units, or any other form of rights (whether beneficial, economic or contractual) (as the case may be) in such other unlisted entity, trust, fund or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to perform services related to or in connection with the ownership of Real Estate;

**“Trust”** means the unit trust scheme constituted by this Deed and known as “Keppel Pacific Oak US REIT” or by such other name as the Manager (with the approval of the Trustee) may from time to time determine; and

**“Unlisted”** in relation to the Trust, means, as applicable in the relevant context, not being included on, or having been delisted from, the Official List of the SGX-ST or (as the case may be) any other Recognised Stock Exchange, and in relation to the Units, means having been suspended for 60 consecutive calendar days or more from being listed, quoted or traded on the Official List of the SGX-ST or (as the case may be) any other Recognised Stock Exchange.



# **Keppel Pacific Oak US REIT**

(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 22 September 2017 (as amended))

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Extraordinary General Meeting (“**EGM**”) of the holders of units of Keppel Pacific Oak US REIT (“**KORE**”, and the holders of units in KORE, “**Unitholders**”) will be held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2 Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 (see Explanatory Notes 1 to 9) on Thursday 17 April 2025 at 3.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m., for the purpose of considering and, if thought fit, passing, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular dated 26 March 2025 to Unitholders (the “**Circular**”)):

### **THE PROPOSED TRUST DEED AMENDMENT (EXTRAORDINARY RESOLUTION)**

That:

- (i) approval be and is hereby given to amend the trust deed constituting Keppel Pacific Oak US REIT dated 22 September 2017 (as amended, varied or supplemented from time to time) (the “**Trust Deed**”) to provide the Manager with the discretion to determine the level of distributions to be declared (the “**Proposed Trust Deed Amendment**”); and
- (ii) Keppel Pacific Oak US REIT Management Pte. Ltd. (in its capacity as manager of KORE) (the “**Manager**”), any director of the Manager and Perpetual (Asia) Limited (in its capacity as trustee of KORE) (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee, may consider expedient or necessary in the interests of KORE to give effect to the Proposed Trust Deed Amendment and all transactions in connection therewith, and in this connection, the board of directors of the Manager be hereby authorised to delegate such authority to such persons as the Board deems fit.

**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  
26 March 2025

## Explanatory Notes:

- 1 This EGM is being convened and will be held in a wholly physical format, at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2 Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on Thursday, 17 April 2025 at 3.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m. **There will be no option for Unitholders to participate virtually.** In addition to printed copies of the Notice of EGM and the accompanying proxy form that will be sent to Unitholders, this Notice of EGM and the accompanying proxy form will also be sent to Unitholders by electronic means via publication on Keppel Pacific Oak US REIT's website at <https://www.koreusreit.com/investor-relations/agm-egm> and SGXNet.

Unitholders need to register personally at the registration counter(s) outside the EGM venue on the date of the event, and should bring along their NRIC/passport to enable the KORE's Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting.

2. Investors holding Units through relevant intermediaries ("Investors") (other than investors holding Units through Supplementary Retirement Scheme ("SRS", and the investors, "SRS investors")) and who wish to participate in the EGM by (i) attending the EGM in person; (ii) submitting questions to the Manager in advance of, or at, the EGM; and/or (iii) voting at the EGM (A) themselves; or (B) by appointing the Chairman as proxy in respect of the Units held by such relevant intermediary on their behalf, should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation in the EGM.

In this Notice of EGM, a "relevant intermediary" means:

- i. a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity; or
- ii. a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity.

3. Arrangements relating to:

- a. attendance at the EGM by Unitholders, including SRS investors; or
- b. submission of questions to the Manager in advance of, or at, the EGM, and addressing of substantial and relevant questions in advance of, or at, the EGM; and
- c. voting at the EGM by Unitholders, including SRS Investors, or (where applicable) their duly appointed proxy,

are set out in the paragraphs below, and may also be accessed at Keppel Pacific Oak US REIT's website at <https://www.koreusreit.com/investor-relations/agm-egm/> and SGXNet.

4. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

The instrument for the appointment of proxy ("Proxy Form") will be sent to Unitholders and may be accessed at Keppel Pacific Oak US REIT's website at <https://www.koreusreit.com/investor-relations/agm-egm/> and SGXNet. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.

A Unitholder who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote on his/her/its behalf at the EGM. A Unitholder who is a relevant intermediary may appoint more than two proxies to exercise all or any of its rights to attend, speak and vote at every meeting. In any case where a Proxy Form appoints more than one proxy, the proportion of the holding of Units concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Manager shall be entitled to treat the first named proxy as representing the entire Unitholding and any second named proxy as an alternate to the first named or at the Manager's option to treat this Proxy Form as invalid.

5. **The Proxy Form must be submitted in the following manner:**

- a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- b. if submitted electronically, be submitted via email to [keppel@boardroomlimited.com](mailto:keppel@boardroomlimited.com),

in either case, by 3.00 p.m. on 14 April 2025, being 72 hours before the time appointed for holding the EGM.

A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Completion and submission of the Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

6. The Proxy Form is not valid for use by Investors (including SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

SRS investors may appoint the Chairman as proxy to vote on his/her behalf at the EGM, in which case he/she should approach his/her SRS operator to specify his/her voting instructions by 5.00 p.m. on 7 April 2025, being 7 working days before the date of the EGM.

An Investor (other than a SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 7 April 2025 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the EGM.

7. **All Unitholders and Investors may also submit questions relating to the business of the EGM no later than 3.00 p.m. on 3 April 2025:**

- a. by email to [enquiries@koreusreit.com](mailto:enquiries@koreusreit.com); or
- b. by post to the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 HarbourFront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Unitholders, including SRS investors, who submit questions by post or via email must provide the following information for authentication:

- a. the Unitholder's full name;
- b. the Unitholder's address; and
- c. the manner in which the Unitholder holds Units in KORE (e.g., via SRS).

The Manager will answer all substantial and relevant questions received prior to 3.00 p.m. on 3 April 2025 through the publication of its responses on Keppel Pacific Oak US REIT's website and on SGXNet prior to the EGM. Substantial and relevant questions received after the foregoing submission deadline which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The Manager will publish the minutes of the EGM on KORE's website and on the SGX website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

8. All documents (including Keppel Pacific Oak US REIT's circular dated 26 March 2025 (the "Circular"), Proxy Form, this Notice of EGM) and information relating to the business of the EGM have been, or will be, published on SGXNet and/or Keppel Pacific Oak US REIT's website at <https://www.koreusreit.com/investor-relations/agm-egm/>. **Printed copies of Keppel Pacific Oak US REIT's Circular will not be despatched to Unitholders.** Printed copies of the Notice of EGM, the instrument appointing proxy(ies) and the request form for a printed copy of the Circular ("**Request Form**") have been despatched to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its request via the physical copy or online request form which is accessible at KORE's website at <https://www.koreusreit.com/investor-relations/agm-egm/> no later than **5.00 p.m. on Monday, 7 April 2025**. Unitholders and Investors are advised to check SGXNet and/or Keppel Pacific Oak US REIT's website regularly for updates.
9. Any reference to a time of day is made by reference to Singapore time.

## Personal Data Privacy

By (i) submitting any question prior to or at the EGM; and/or (ii) submitting a Proxy Form appointing a proxy(ies) and/or a representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (A) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents or service providers) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents or service providers) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "**Purposes**"), (B) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (C) agrees to provide the Manager and the Trustee with written evidence of such prior consent upon reasonable request.

# Proxy Form

## Keppel Pacific Oak US REIT

(a real estate investment trust constituted on 22 September 2017  
(as amended) under the laws of the Republic of Singapore)

**IMPORTANT**

- The EGM (as defined below) will be held, in a wholly physical format, at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2 Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on Thursday, 17 April 2025 at 3.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m.. **There will be no option for unitholders of Keppel Pacific Oak US REIT ("Unitholders") to participate virtually.** In addition to printed copies of the Notice of EGM and this Proxy Form that will be sent to Unitholders, Unitholders can also access the Notice of EGM and this Proxy Form on Keppel Pacific Oak US REIT's website at <https://www.koreusreit.com/investor-relations/aggm-egm/and SGXNet>.
- Arrangements relating to attendance at the EGM by Unitholders (including investors holding Units through Supplementary Retirement Scheme ("SRS") ("SRS investors")), submission of questions to the Manager in advance of, or at, the EGM, addressing of substantial and relevant questions in advance of, or at, the EGM and voting at the EGM by Unitholders (including SRS investors) or, where applicable, their duly appointed proxy, are set out in the Notice of EGM and the accompanying announcement dated 26 March 2025. This announcement may be accessed at Keppel Pacific Oak US REIT's website at <https://www.koreusreit.com/investor-relations/aggm-egm/> and SGXNet.
- This Proxy Form is not valid for use by investors holding units in Keppel Pacific Oak US REIT ("Units") through relevant intermediaries ("Investors") (including SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. Such Investors (including SRS investors) should refer instead to the instructions set out in the Notice of EGM and the accompanying announcement dated 26 March 2025. An Investor (other than a SRS investor) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and no later than 5.00 p.m. on 7 April 2025 to make the necessary arrangements.
- Personal Data Privacy:** By submitting this Proxy Form, a Unitholder accepts and agrees to the personal data terms set out in the Notice of EGM dated 26 March 2025.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) to vote on his/her/its behalf at the EGM.**

### EXTRAORDINARY GENERAL MEETING

I/We \_\_\_\_\_ (Name(s))  
 \_\_\_\_\_ (NRIC/Passport/Company Registration Number(s))  
 \_\_\_\_\_ (Address)

being a Unitholder/Unitholders of Keppel Pacific Oak US REIT, hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of the holding of Units	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/ Passport Number	Proportion of the holding of Units	
			No. of Units	%

or failing him/her, or if no persons are named above, the Chairman of the Extraordinary General Meeting (the "Chairman"), as my/our proxy/proxies to attend, speak and vote on my/our behalf at the Extraordinary General Meeting of Keppel Pacific Oak US REIT ("EGM") to be convened and held at Suntec Singapore Convention and Exhibition Centre, Nicoll 1-2 Level 3, 1 Raffles Boulevard Suntec City, Singapore 039593 on Thursday, 17 April 2025 at 3.00 p.m., or immediately after the conclusion or adjournment (as the case may be) of the annual general meeting of KORE to be held at 2.00 p.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote or abstain from voting on the resolution to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies (other than the Chairman) will vote or abstain from voting at his/her/their discretion, as he/she/they may determine on any other matter arising at the EGM. In the absence of specific directions in respect of a resolution, any appointment of the Chairman as proxy for that resolution will be treated as invalid.

No.	Resolution	For*	Against*	Abstain*
<b>Extraordinary Resolution</b>				
1.	To approve the Proposed Trust Deed Amendment			

\* If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please mark with an "X" within the relevant box provided. Alternatively, if you wish to exercise your votes for both "For" and "Against" the relevant Resolution, please indicate the number of Units in the boxes provided. If you wish to abstain from voting on a resolution, please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of Units which you wish to abstain from voting in the box provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

<b>Total number of Units held</b>	
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Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

**IMPORTANT: Please read the notes overleaf before completing this Proxy Form**

**Notes to the Proxy Form:**

1. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his or her name in the Depository Register (as defined in Section 815F of the Securities and Futures Act 2001 and maintained by The Central Depository (Pte) Limited ("CDP")), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of Keppel Pacific Oak US REIT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this Proxy Form will be deemed to relate to all the Units held by the Unitholder.
2. A proxy need not be a Unitholder. A Unitholder can appoint the Chairman as his/her/its proxy. Where a Unitholder (whether individual or corporate) appoints the Chairman as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the Proxy Form, failing which the appointment of the Chairman as proxy for that resolution will be treated as invalid.
3. The Proxy Form is not valid for use by Investors (including SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them. SRS investors may appoint the Chairman as proxy to vote on his/her behalf at the EGM, in which case he/she should approach his/her SRS operator to specify his/her voting instructions by 5.00 p.m. on 7 April 2025, being 7 working days before the date of the EGM. An Investor (other than SRS investors) who wishes to vote should instead approach his/her/its relevant intermediary as soon as possible, and by no later than 5.00 p.m. on 7 April 2025 to specify his/her/its voting instructions, including but not limited to, whether he/she/it wishes to vote at the EGM.
4. The Proxy Form must be submitted in the following manner:
  - a. if submitted by post, be lodged with the Unit Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
  - b. if submitted electronically, be submitted via email to [keppel@boardroomlimited.com](mailto:keppel@boardroomlimited.com), in either case, by 3.00 p.m. on 14 April 2025, being 72 hours before the time appointed for holding the EGM.

Fold along this line (1)

**Keppel Pacific Oak US REIT**

**BUSINESS REPLY SERVICE  
PERMIT No. 09501**



**Keppel Pacific Oak US REIT Management Pte. Ltd.**  
(as manager of Keppel Pacific Oak US REIT)  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 HarbourFront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

Postage will be  
paid by  
addressee.  
For posting in  
Singapore only.

Fold along this line (2)

5. A Unitholder who wishes to submit the Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the EGM. Any appointment of a proxy shall be deemed to be revoked if a Unitholder attends the EGM.
7. The Proxy Form shall be in writing, under the hand of the appointor or of his/her attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall have the right to reject a Proxy Form which has not been properly completed. In determining the rights to vote and other matters in respect of a completed Proxy Form submitted to it, the Manager and the Trustee shall have regard to any instructions and/or notes set out in the Proxy Form.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney, must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Proxy Form and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Manager may in the notice convening the meeting direct, or if no such place is appointed, then at the registered office of the Manager not less than 72 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the Proxy Form proposes to vote and in default the Proxy Form shall not be treated as valid. No Proxy Form shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
10. Any reference to a time of day is made by reference to Singapore time.

**General:**

The Manager and the Trustee shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the EGM, as certified by the CDP to the Manager.

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