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

Managed by Keppel-KBS US REIT Management Pte. Ltd.

**OFFERING IN RESPECT OF 262,772,400 UNITS ("UNITS") IN KEPPEL-KBS US REIT FOR SUBSCRIPTION AT THE OFFERING PRICE OF US\$0.88 PER UNIT COMPRISING:**

- I. AN INTERNATIONAL PLACEMENT OF 228,681,800 UNITS TO INVESTORS, INCLUDING INSTITUTIONAL AND OTHER INVESTORS IN SINGAPORE; AND**
- II. AN OFFERING OF 34,090,600 UNITS TO THE PUBLIC IN SINGAPORE,**

**SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 31,428,200 UNITS (THE "OVER-ALLOTMENT OPTION").**

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the Offering (the "**Sole Financial Adviser and Issue Manager**"). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited and Merrill Lynch (Singapore) Pte. Ltd. are the Joint Bookrunners and Underwriters for the Offering (collectively, the "**Joint Bookrunners and Underwriters**").

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Keppel-KBS US REIT dated 2 November 2017 and registered by the Monetary Authority of Singapore on 2 November 2017 (the "**Prospectus**").*

**TOTAL NUMBER OF UNITS COMPRISED IN THE OFFERING**

The total number of Units comprised in the Offering is 262,772,400 Units, comprising 228,681,800 Units offered under the Placement Tranche and 34,090,600 Units offered under the Public Offer.

## INDICATIONS OF INTEREST RECEIVED

The Board of Directors of Keppel-KBS US REIT Management Pte. Ltd., the manager of Keppel-KBS US REIT (the “**Manager**”), is pleased to announce that the indications of interest received for the Placement Tranche of 228,681,800 Units resulted in the Placement Tranche being oversubscribed. In addition, as at the close of the Public Offer at 12.00 noon on 7 November 2017, excluding applications by persons mentioned in Rule 240 of the Listing Manual, there were 9,064 valid applications for 227,764,700 Units. Based on the 34,090,600 Units available to the public for subscription, the Public Offer was approximately 6.7 times subscribed.

Merrill Lynch (Singapore) Pte. Ltd. (the “**Stabilising Manager**”), on behalf of the Joint Bookrunners and Underwriters, has over-allotted an additional 31,428,200 Units (the “**Over-Allotted Units**”), all of which were allocated to the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Keppel Capital Investment Holdings Pte. Ltd. (“**KCIH**”) and KBS SOR Properties, LLC (“**KBS SORP**”), being the Unit Lenders, prior to the commencement of trading of the Units on the SGX-ST, pursuant to the unit lending agreement entered into between the Stabilising Manager, KCIH and KBS SORP. The Stabilising Manager will return an equivalent number of Units to KCIH and KBS SORP, in any proportion between them as may be determined by the Stabilising Manager in consultation with the other Joint Bookrunners and Underwriters, either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

## PLACEMENT TRANCHE

The spread of places under the Placement Tranche (inclusive of the Over-Allotted Units) is as follows:

<b>Range of Units allocated</b>	<b>Number of Places</b>
1,000 to 9,900	263
10,000 to 49,900	300
50,000 to 99,900	143
100,000 to 499,900	308
500,000 to 999,900	80
1,000,000 and above	128
<b>Total</b>	<b>1,222</b>

## PUBLIC OFFER

To ensure a reasonable and equitable spread of Unitholders, the Joint Bookrunners and Underwriters in consultation with the Manager, have decided on the following basis of allocation for the Public Offer:

Range of Units Applied for	Balloting Ratio	No. of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Public Offer	Number of Successful Applicants
1,000 to 4,900	20 : 50	1,000	2.0%	692
5,000 to 9,900	20 : 50	3,000	5.0%	565
10,000 to 19,900	21: 50	5,000	16.0%	1,091
20,000 to 49,900	21: 50	6,000	13.5%	768
50,000 to 99,900	23: 50	15,000	18.5%	420
100,000 to 199,900	23: 50	30,000	18.3%	208
200,000 to 499,900	35: 50	60,000	12.1%	69
500,000 to 999,900	40: 50	150,000	8.8%	20
1,000,000 to 1,999,900	50: 50	265,000	4.7%	6
2,000,000 and above	50: 50	370,600	1.1%	1
<b>Total</b>			<b>100%</b>	<b>3,840</b>

## RULES 232 AND 240 OF THE LISTING MANUAL

Pursuant to Rules 232 and 240 of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and to the best of the knowledge and belief of the Joint Bookrunners and Underwriters after having taken all reasonable steps and making all reasonable enquiries, the following persons have been allocated the following number of Units:

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
Paredes Muirragui J E Sebastian	Director of DBS Bank (Hong Kong) Limited <sup>(1)</sup>	509,000	Allocated under the Placement Tranche

**Note:**

(1) DBS Bank (Hong Kong) Limited is a distributor of Units under the Offering.

Should it subsequently come to the attention of the Joint Bookrunners and Underwriters that there are such other persons specified under Rule 232 and Rule 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 2.00 p.m. on 9 November 2017.

## **COMMENCEMENT OF TRADING AND REFUNDS**

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited (“**CDP**”) by 2.00 p.m. on Thursday, 9 November 2017.

The Units are expected to commence trading on a “ready” basis at 2.00 p.m. on Thursday, 9 November 2017, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled. It is expected that there will be **NO** trading on a “when issued” basis.

Monies paid in respect of unsuccessful applications using printed Application Forms are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicants by ordinary post within 24 hours after the balloting of applications at the applicant’s own risk. Where an application using a printed Application Form is accepted in part only, the balance of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by ordinary post at the applicant’s own risk within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is unsuccessful, the full amount of the application monies will be refunded (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, at the applicant’s own risk, within 24 hours after balloting of applications (or such shorter period as the SGX-ST may require), PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

Where an Electronic Application is rejected or accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, at the applicant’s own risk, within 14 Market Days after the close of the Offering, PROVIDED THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

For enquiries on the results of their applications, applicants may call the CDP Phone at 6535 7511 using their T-PIN. To sign up for the service, applicants may contact CDP Customer Service Officers for an application form.

The Board of Directors of the Manager wishes to thank all investors who have applied for the Units, the relevant authorities and all who have helped in one way or another in the initial public offering of Keppel-KBS US REIT, for their support and assistance.

The results of the Public Offer as set out in this announcement will be published in *The Business Times* on Thursday, 9 November 2017.

Issued jointly by

**DBS Bank Ltd.**

**Citigroup Global Markets Singapore Pte. Ltd.**  
**Credit Suisse (Singapore) Limited**  
**Merrill Lynch (Singapore) Pte. Ltd.**  
(as the Joint Bookrunners and Underwriters)

For and on behalf of

**Keppel-KBS US REIT Management Pte. Ltd.**  
(Company Registration No. 201719652G)  
as manager of Keppel-KBS US REIT

8 November 2017

## IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Keppel-KBS US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, Perpetual (Asia) Limited (as trustee of Keppel-KBS US REIT), Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd., as the sponsors of Keppel-KBS US REIT, the Sole Financial Adviser and Issue Manager, the Joint Bookrunners and Underwriters or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholders**”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement 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. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Keppel-KBS US REIT. The forecast financial performance of Keppel-KBS US REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Keppel-KBS US REIT, the Manager and their management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold in offshore transactions (including to institutional and other investors in Singapore) as defined in and in reliance on Regulation S under the Securities Act.

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.