



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

**QUESTIONS FROM UNITHOLDERS FOR PRIME US REIT'S ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS ON 17 JUNE 2020**

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Prime US REIT.

The Board of Directors of KBS US Prime Property Management Pte. Ltd. (the "**Manager**"), as manager of Prime US REIT, refers to:

- (a) the notice of annual general meeting ("**AGM**") of PRIME US REIT dated 26 May 2020; and
- (b) the accompanying announcements released on 26 May 2020 setting out, *inter alia*, the alternative arrangements relating to the participation of Unitholders at the AGM where Unitholders will not be able to ask questions during the "live" AGM audio-and-video webcast and audio-only feed. Instead, Unitholders had been asked to submit their questions by 14 June 2020 via the pre-registration website, by post or by email in relation to the agenda of the AGM.

The Manager wishes to announce that for the purposes of transparency, the list of questions received from Unitholders shall be published in this announcement. Please refer to Appendix A hereto for the list of questions received from Unitholders.

All substantial and relevant questions will be addressed by the Chief Executive Officer during her AGM presentation.

BY ORDER OF THE BOARD

Barbara Cambon
Chief Executive Officer

KBS US Prime Property Management Pte. Ltd.
(Company Registration No. 201825461R)
As manager of Prime US REIT
17 June 2020

IMPORTANT NOTICE

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

The value of units in Prime US REIT (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, DBS Trustee Limited (as trustee of Prime US REIT) or any of their affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholder**") have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on 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 State securities laws or the laws of any other jurisdiction.

The past performance of Prime US REIT is not necessarily indicative of its future performance.

APPENDIX A – LIST OF QUESTIONS RECEIVED FROM UNITHOLDERS

| No | Questions |
|----|--|
| 1 | Describe the outlook of Prime US Reit's rental income and rental reversion for the next half of 2020. |
| 2 | How many percent (by GRI) of tenants have not paid rent for April and/or May 2020? |
| 3 | What are your thoughts on office demand in view of WFH arrangements by employers? |
| 4 | Will you retain income and reduce DPU as a result of Covid-19? |
| 5 | How does work from home and Covid-19 affected prime US reit and the office markets? |
| 6 | Did WeWork fulfil its rental obligation in recent months? Any plan of WeWork to pre-terminate its leases? |
| 7 | How many % of tenants have requested for rental deferment, abatement or cut thus far? |
| 8 | Please provide forecast of performance under Covid-19. |
| 9 | What percentage of rental was collected in the months of April and May? |
| 10 | How does the Management view current developments such as 'Work from Home' and 'social distancing in office' to affect the REIT in the future? |
| 11 | How has lease negotiations been in 2Q 20 so far? Are there negative reversions? |
| 12 | Would the REIT consider re-purchasing units with a Unit Buy-back mandate since it is trading at over 9% yield? |
| 13 | What is the management's target growth rate for the DPU in the long run? |
| 14 | Impact of US corona virus |
| 15 | How is the passing rent vs spot rent in the respective micro market? Higher or at discount? |
| 16 | With low share price and high yield, how would management execute growth via Acquisition? |
| 17 | How was the rent collection for the month of May 2020? |
| 18 | How many tenants have requested for a rent deferment or cancellation? |
| 19 | What rental reversion is expected for the coming leases renewals? |

| No | Questions |
|----|---|
| 20 | Could we have some indications about the financial situation of KBS group, the mother company of the sponsor? |
| 21 | What impacts will Covid-19 have on projected growth |
| 22 | What does the situation in US look like in terms of rentals for the year and on revenue? |
| 23 | Amid the Covid-19 pandemic: has management stabilised the ship and what are the factors used to deliver this assessment? |
| 24 | What are the targets and near-term plans set by management to grow DPU? |
| 25 | Please share management's view of the current high (un)employment rate and massive protest amid COVID-19 situation in the US, guidance on how it is and will affect the performance of the REIT for the next 12 months, and what management is doing to mitigate the risks. |
| 26 | Please do elaborate on the REIT's cash flow situation and whether management expects significant reduction of cash inflow as a result of lease defaults or cancellations |
| 27 | Looking forward 3 year down the road, will there any impact more company give out to rent the offices due to people slowly use to work from home. If this happens, will Prime US company change any direction? |
| 28 | In the next 2 to 3 years, will DPU be affected or reduced? |
| 29 | How would the US Fed policies affect US office REIT going forward? |
| 30 | Will there be any planned distribution delay or cut in view of Covid-19? |
| 31 | Will there be any new acquisition done this year or in near future? |