

PRIME US REIT

(the "PRIME", 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.)

MINUTES OF ANNUAL GENERAL MEETING

- DETAILS** : *Held via "live" through an audio-and-video webcast and an audio-only feed pursuant to the Joint Statement dated 13 April 2020 issued by ACRA, MAS and SGX RegCo*
- DATE** : Wednesday, 28 April 2021
- TIME** : 9:00 a.m.
- PRESENT** : **Directors:**
Mr Charles Jay Schreiber, Jr - Chairman and Non-Executive Director
Prof Annie Koh - Independent Non-Executive Director and Chairperson of the Audit and Risk Committee
Ms Soh Onn Cheng Margaret Jane - Independent Non-Executive Director and Chairperson of the Nominating and Remuneration Committee
Ms Cheng Ai Phing - Independent Non-Executive Director
Mr John French - Independent Non-Executive Director
Mr Kevin Adolphe - Independent Non-Executive Director
Mr Chua Hsien Yang - Non-Executive Director
Mr Loh Yew Seng - Non-Executive Director
Mr Pankaj Agarwal - Non-Executive Director
- In Attendance:**
Ms Barbara Cambon - Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO")
Mr Harmeet Singh Bedi - Deputy Chief Executive Officer and Chief Financial Officer ("DCEO")
Ms Ngiam May Ling - Company Secretary
- UNITHOLDERS / INVITEES** : As per attendance record maintained by KBS US Prime Property Management Pte. Ltd., Manager of PRIME (the "**Manager**")
- CHAIRMAN** : Mr Charles Jay Schreiber, Jr

CHAIRMAN

Mr Charles Jay Schreiber, Jr took the chair of the Annual General Meeting of PRIME ("**AGM**") and extended a warm welcome to all present and acknowledged the attendance of shareholders at the AGM by way of electronic means.

QUORUM

As a quorum was present, the Chairman of the Manager declared the Annual General Meeting of PRIME ("**AGM**") opened at 9:00 a.m. and introduced the Directors and key management team who were attending the AGM "live" through an audio-and-video webcast and an audio-only feed from different parts of the world.

INTRODUCTION

The Chairman informed the meeting that:

- (a) Recording of any form would be prohibited.

- (b) To ensure the safety and health of all Unitholders, and also to adhere to the Government measures on social distancing measures, this year's AGM for PRIME was being held "live" through an audio-and-video webcast and an audio-only feed.
- (c) Should there be any unresolved disruption to the "live" audio-and-video webcast and audio-only feed past 30 minutes, the AGM would be adjourned to such date and time to be separately announced via SGXNet and uploaded on PRIME's website

PRESENTATION BY CHIEF EXECUTIVE OFFICER ("CEO") TO UNITHOLDERS

The Chairman invited the CEO and CIO of the Manager, Ms Barbara Cambon and the CFO and DCEO, Harmeet Singh Bedi to share a presentation on PRIME to provide Unitholders with an overview of the Group's operational, financial performance and key highlights on portfolios for FY2020.

A copy of the AGM presentation slides had been announced via SGXNet on 28 April 2021 pre-trading and an updated presentation slides had been announced post-trading together with the Poll Results for the AGM. The updated AGM presentation slides are appended herein as "Appendix A".

NOTICE

The Notice of AGM dated 13 April 2021 convening the "live" AGM having been previously circulated to the Unitholders was taken as read.

The Chairman informed the meeting that:

- (a) Unitholders were informed to submit to PRIME their proxy forms appointing him as their proxy to cast votes on their behalf at least 72 hours before the AGM.
- (b) He had been appointed by numerous Unitholders as proxy, in his capacity as Chairman of the AGM, and would be voting in accordance with their instructions. All motions would be proposed by him in his capacity as Chairman of the AGM and there would be no calling of seconder.
- (c) Validity of the proxies submitted by the Unitholders by the submission deadline had been reviewed and the votes of all such valid proxies have been counted, verified and rounded to the nearest 2 decimal places by DrewCorp Services Pte Ltd, who have been appointed as scrutineers for the poll.
- (d) The Minutes of this AGM along with the responses to all the relevant and substantial questions received from Unitholders would be announced via SGXNet and uploaded on PRIME's website.

QUESTION AND ANSWER SESSION

The CFO and DCEO, Mr Harmeet Singh Bedi informed the meeting that:

- (i) A total of 13 questions had been received from the Unitholders in relation to the agenda of the AGM and for transparency, a list of all questions received had been announced together with the AGM presentation slides via SGXNet on 28 April 2021 pre-trading.
- (ii) Whilst most of the relevant questions had already been addressed by the CEO during her AGM presentation, the remaining questions were grouped according to their areas of focus and addressed during the Question and Answer session with the CEO and DCEO.

The responses to the relevant and substantial questions received from Unitholders as set out in the attached "Appendix B" were noted by the Unitholders and a copy of which had been announced via SGXNet on 28 April 2021 post-trading.

BUSINESS OF MEETING

The Chairman proceeded with the formal business of the “live” AGM. All the resolutions and poll voting results were presented during the AGM.

Ordinary resolutions 1 to 4 set out below were duly passed.

ORDINARY BUSINESS:

1. REPORTS AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
599,461,685	99.99%	69,200	0.01%	599,530,885	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That the Trustee’s Report, the Manager’s Statement and the Audited Financial Statements of Prime US REIT for the financial year ended 31 December 2020 together with the Auditors’ Report be received and adopted.”

2. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

The meeting noted that the Auditors of PRIME, Ernst & Young LLP, had expressed their willingness to continue in office and Unitholders were asked to consider and approve their re-appointment.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
599,160,385	99.89%	665,400	0.11%	599,825,785	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That Ernst & Young LLP be re-appointed as Auditors of Prime US REIT and to hold office until the conclusion of the next AGM of Prime US REIT and to authorize the Manager to fix the Auditors’ remuneration.”

SPECIAL BUSINESS

3. AUTHORITY TO ISSUE UNITS – ORDINARY RESOLUTION 3

The text of Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
587,395,485	97.93%	12,430,300	2.07%	599,825,785	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That pursuant to Clause 5 of the trust deed constituting Prime US REIT (the “Trust Deed”) and the listing rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Manager be authorized and empowered to:

(a) (i) issue units in Prime US REIT (“Units”) whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units that may be issued under subparagraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if

- any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting of Prime US REIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Prime US REIT, or (ii) the date by which the next AGM of Prime US REIT is required by applicable laws or regulations to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalization issues or any other events, the Manager is authorized to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorized to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Prime US REIT to give effect to the authority conferred by this Resolution.”

4. PROPOSED UNIT BUY-BACK MANDATE – ORDINARY RESOLUTION 4

The Ordinary Resolution 4 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 4 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
599,604,985	99.99%	69,200	0.01%	599,674,185	100.00%

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That:

- (a) the exercise of all powers of the Manager to repurchase issued Units for and on behalf of Prime US REIT not exceeding in aggregate the Maximum Limited (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market repurchase(s) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorized and approved generally and unconditionally (the "Unit Buy-Back Mandate");

(b) (unless revoked or varied by the Unitholders in a general meeting), the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of Prime US REIT is held;
- (ii) the date by which the next AGM of Prime US REIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

"date of the making of the offer" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

"Market Day" means a day on which the SGX-ST and/or as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"Maximum Limit" means the total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the AGM;

"Maximum Price" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and service tax and other related expenses) not exceeding:

- (i) in the case of a market repurchase, 105.0% of the Average Closing Price (as defined herein) of the Units in accordance with Rule 884 of the Listing Manual; and
- (ii) in the case of an off-market repurchase, 120.0% of the Average Closing Price of the Units; and

(d) the Manager and the Trustee be and are hereby severally authorized to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Prime US REIT to give effect to the transactions contemplated and/or authorized by this Resolution.”

CONCLUSION

There being no other business, the Chairman declared the AGM of PRIME closed at 10:05 a.m..

The Chairman thanked everyone for their attendance and support at this AGM and wished that everyone good health during this uncertain and exceptional period.

Confirmed as True Record of the Proceedings Held

Mr Charles Jay Schreiber, Jr
Chairman

"APPENDIX A"



Proven Resilience Positioned For Growth

Annual General Meeting

28 April 2021



Important Notice

This document 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. 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 (the "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 (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document 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.

[DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering \("IPO"\) of Prime US REIT.](#)



Agenda

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Financially Strong and Committed Sponsor Group



Three decades of experience
as leading US Office player

Transacted over US\$42 billion
with AUM of US\$7.8 billion

Experienced asset
management team

Depth of deal pipeline
and target market opportunities



Preeminent player in Singapore
real estate and REIT markets

Active representation
on the board

Provision of support services on
the ground



Financial commitment to the REIT
and Manager

Active representation
on the board

FY 2020 Key Highlights

1 Outperformed IPO Projections for FY2020

- Outperformed Projections for NPI by 7.7%, for Distributable Income by 15.6%
- Driven by contributions from Park Tower acquisition

2 Resilient Portfolio and Income

- High portfolio occupancy 92.4%
- Long WALE of 4.4 years
- Strong rent collections at 99%
- 225,222 sq ft leased
- Rental reversion of +7.2% for FY 2020, +8.7% for 2H

3 Strong Balance Sheet with Financial Flexibility

- Restructured debt – Low 2.7% effective interest rate
- Low gearing of 33.5%
- Ample liquidity of US\$90.4 million
- Debt headroom of US\$303 million based on 45% gearing

4 Commitment to Excellent Corporate Governance

- 10th in Governance Index for Trusts 2020

5 Well-positioned to Grow

- Acquired Park Tower for US\$165.5 million
- Focus on growth with goal of inclusion in FTSE EPRA NAREIT Index

Diversified Income Provides Stability

- Diversified portfolio with no one property contributing more than 15.0% to Net Property Income (NPI)
- 99% Rent Collection and minimal deferrals throughout FY 2020
- High occupancy of 92.4% and long WALE of 4.4 years



NPI by Property



Deep Intrinsic Value Anchored by Strong Financial Position

	31 December 2020 (US\$ M)
Investment Properties	1,405.2
Total Assets	1,446.8
Borrowings	480.4 ¹
Total Liabilities	539.1
Net Assets attributable to Unitholders	907.8
NAV per Unit (US\$)	0.86
Unit price at 31 December (US\$)	0.79

[1] Net of unamortized upfront borrowings costs of US\$4.2M

100% payout of
distributable income

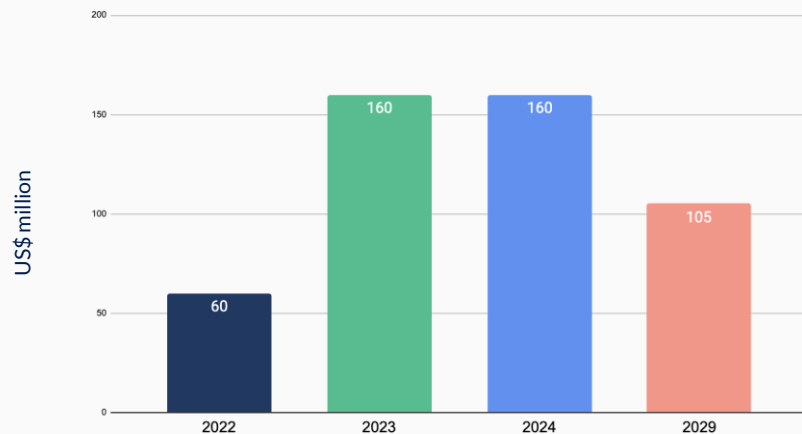
Deep value in share price
relative and underlying
business strengths

DPU for FYE 2020

1H 2020	US 3.52c
2H 2020	US 3.42c
FY 2020	US 6.94c

Ample Liquidity and Debt Headroom Support Growth Opportunities

Well Staggered Debt Maturities



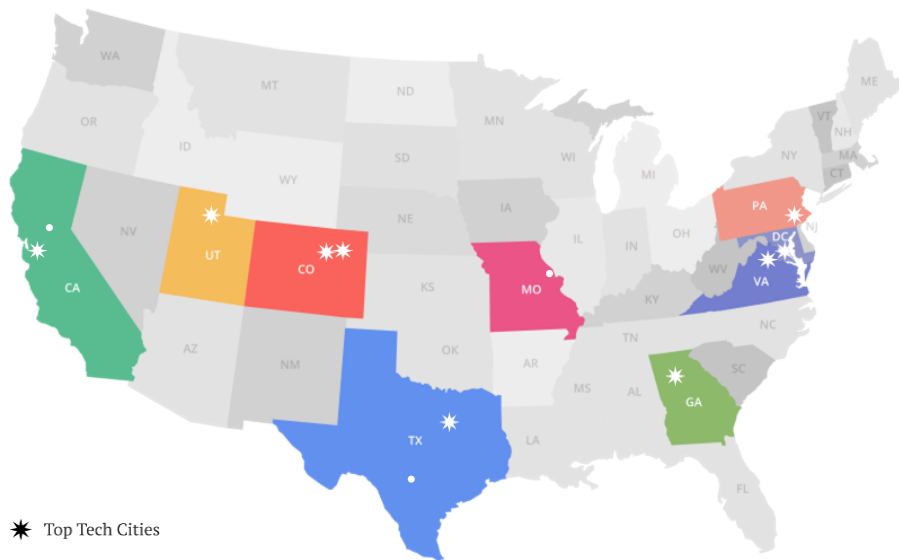
[1] Calculated as net income plus tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions, change in fair value of investment properties divided by finance expenses, including amortisation of upfront debt-related costs and commitment fees, for trailing 12-month periods ended 31 Dec'19 and 31 Dec'20.

[2] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024.

[3] Based on interest expense (excluding amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding as of 31 Dec'19 and 31 Dec'20.

	31 Dec 2020	31 Dec 2019
Gearing	33.5%	33.7%
Interest Coverage ¹	5.8x	5.1x
% Fixed Rate	89.8%	88.0%
Average Debt Maturity	4.1/4.6 years ²	5.2 years
Available Undrawn Facility	US\$90.4 M	US\$47.4 M
Effective Interest Rate ³	2.7%	3.3%

Diversified Portfolio Well Positioned in Growth Markets



- Focus on non-gateway cities
- 9 of 12 PRIME Properties in Top 25 Tech Markets
- Diversified across 11 markets

State	Metro	Property	Top 25 Tech City Rank ¹
California	Sacramento	Park Tower	
	*San Fran/Oakland	Tower I at Emeryville	2
Utah	*Salt Lake City	222 Main	16
Colorado	*Denver	Village Center Station I	10
	*Denver	Village Center Station II	10
Texas	*Dallas	Tower 909	14
	San Antonio	Promenade I & II	
Missouri	St. Louis	101 S. Hanley	
Pennsylvania	*Philadelphia	Crosspoint	23
Washington DC	*Washington DC (VA)	Reston Square	9
Washington DC	*Washington DC (MD)	One Washingtonian	9
Georgia	*Atlanta	171 17th St.	13

* Top Tech Cities

[1] ComTIA Cyberstates 2020, Tech Gross Regional Product as % of Total MSA Product

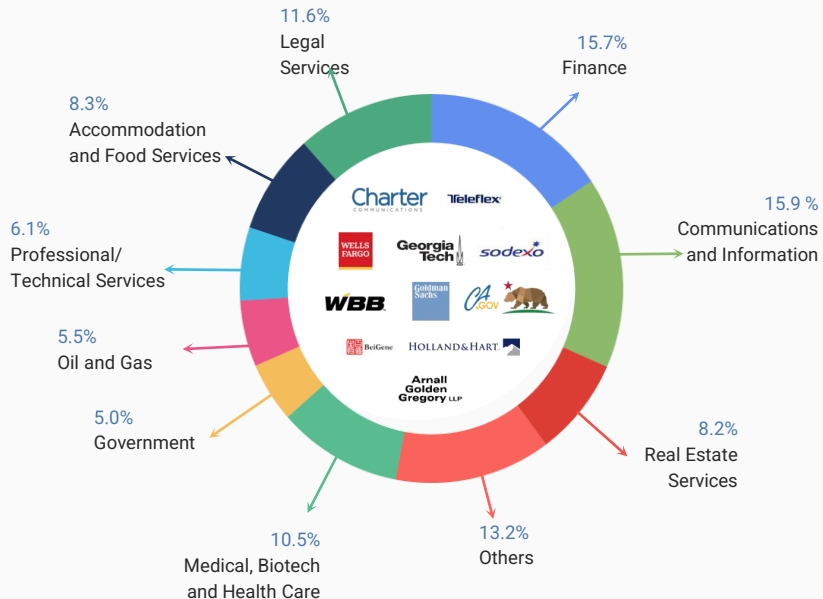
Solid Markets with Positive Rental Reversion

Name of Property	NLA (sf)	Annual In Place Rent (US\$)	Annual Asking Rent (US\$)	Potential Rental Reversion	WALE	Occupancy	2021 Lease Expiry by CRI ¹
Tower I at Emeryville	222,606	\$53.54	\$54.60	2.0%	5.8	94.5%	0.1%
222 Main	433,346	\$37.36	\$36.90	-1.2%	4.5	94.9%	1.5%
Village Center Station I	241,846	\$24.00	\$24.00	0.0%	2.7	65.1%	0.0%
Village Center Station II	325,576	\$24.21	\$23.50	-2.9%	7.5	100.0%	0.0%
101 South Hanley	360,505	\$27.93	\$30.00	7.4%	4.2	97.6%	1.2%
Tower 909	374,251	\$29.11	\$33.00	13.4%	3.9	89.5%	1.0%
Promenade I & II	205,773	\$26.77	\$28.00	4.6%	3.6	97.5%	1.1%
CrossPoint	272,360	\$33.37	\$39.00	16.9%	3.5	100.0%	0.4%
One Washingtonian Center	314,284	\$33.27	\$36.00	8.2%	3.2	94.7%	1.4%
Reston Square	139,018	\$42.50	\$37.00	-12.9%	3.1	100.0%	0.0%
171 17th Street	510,268	\$27.60	\$27.00	-2.2%	4.7	86.3%	0.6%
Park Tower	489,171	\$31.45	\$40.50	28.8%	4.5	92.6%	1.4%
Total / Weighted Average	3,889,004	\$31.87	\$33.93	6.5%	4.4	92.4%	8.8%

[1] As at 31 December 2020, as a percentage of Prime portfolio. Excludes Month To Month leases

- Portfolio in place rents below asking rent by 6.5%
- Upcoming lease expiries well spread across portfolio reducing single asset exposure
- VCS II & Reston Square fully occupied and no expiries in 2021

Industry Sector Diversification Adds to Resiliency



70% In Established + Growth (STEM/TAMI)² Sectors

[1] Data for Cash Rental Income as per 31 December 2020
 [2] Established: Finance, Real Estate, Legal, Government
 STEM/TAMI: Communications, Health Care, Scientific R&D Services, Information, Professional, Scientific and Tech Services.

Top 10 Tenants

Tenant	Industry	Credit Rating	Property	Leased sq ft	% of Portfolio CRI ¹
Charter Communications	Communications	Moody's: Ba1	Village Center Station I & II	420,151	9.0%
Goldman Sachs Group Inc.	Finance	Moody's: A3 S&P: BBB+ Fitch: A	222 Main	177,206	6.0%
Sodexo Operations LLC	Accommodation and Food Services	S&P: A- Fitch: BBB+	One Washingtonian Center	190,698	5.5%
Wells Fargo Bank NA	Finance	Moody's: a1 S&P: A+	171 17th Street	106,030	3.5%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	122,240	3.4%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.3%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	140,772	3.3%
Whitney, Bradley & Brown	Professional / Technical Services	Private Firm	Reston Square	73,511	2.8%
WeWork	Real Estate Services	Fitch: CCC	Tower I at Emeryville	56,977	2.5%
Apache Corporation	Oil and Gas	S&P: BB+	Promenade I & II	69,617	2.3%
Total				1,447,162	41.6%
WALE Top 10					5.2 Years

Strong Leasing Momentum Affirms Proactive Leasing Strategies

225,222 sq ft in FY 2020 with positive rental reversion of 7.2%

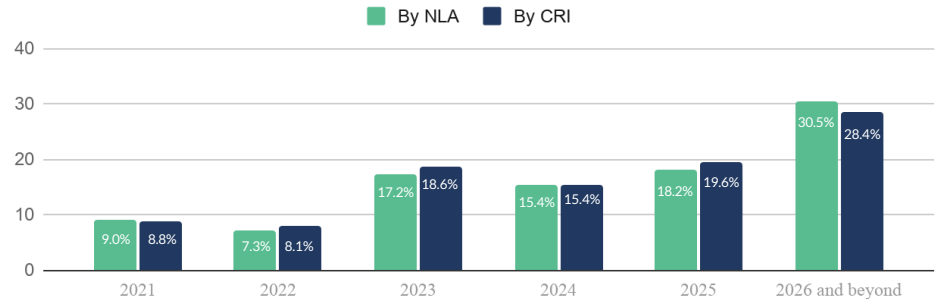
- Including 59,505 sq ft in 4Q 2020 with positive rental reversion of 8.3%

Over 60% was renewed/expanded by existing tenants and new tenants largely from established and technology sectors

- Key new tenants/renewals include Northwestern Mutual, Towers Watson and Washington University

A solid start to leasing in 2021 YTD, with positive rental reversions

Stable Tenancy Profile with Low Expirations in 2021-2022



[1] Excluding short term lease extensions, including all leases, reversion was 8.1% in 4Q2020

[2] 2021 expirations excludes Month To Month leases

Stable Property Valuations Reiterates Quality of Portfolio

Name of Property	31 December 2020 Valuation (US\$'000)	31 December 2019 Valuation (US\$'000)	% Change	31 December 2020 Implied Cap Rate
Tower I at Emeryville	115,700	125,800	(8.0)	7.2%
222 Main	224,000	220,000	1.8	5.8%
Village Center Station I	86,400	88,500	(2.4)	4.2%
Village Center Station II	155,100	145,800	6.4	5.7%
101 South Hanley	80,000	81,500	(1.8)	7.9%
Tower 909	80,900	82,400	(1.8)	6.3%
Promenade I & II	71,000	75,000	(5.3)	7.0%
CrossPoint	99,000	99,500	(0.5)	6.9%
One Washingtonian Center	102,000	106,000	(3.8)	6.8%
Reston Square	46,900	49,200	(4.7)	8.7%
171 17th Street	180,700	181,000	(0.2)	5.4%
Park Tower	163,500	163,200 ¹	0.2	5.9%
Total / Weighted Average	1,405,200	1,417,900	(0.9)	6.2%

[1] Park Tower acquisition costs in Feb 2020, net of credits received at closing for capital expenditure and leasing costs under seller's responsibility.

- Less than 1% decline in value from prior year, reflecting the strength of PRIME's diversified portfolio
- Portfolio Occupancy at 31 December 2020: 92.4%
- U.S. Class A Office Occupancy at 31 December 2020: 86.8%

Office in the Future and The Future of Work



Office in the Future

- Government fiscal stimulus contributing to economic recovery.
- Vaccination rollout well underway, with over 200 million doses administered to date.
- Since the low point in April of 2020, the U.S. has added back 1.9 million office-using jobs through March of 2021.
- Job losses during the pandemic have resulted in increases in vacancy rates and sublease space.
- The U.S. is forecast to create 2.3 million office-using jobs over the next two years. Office employment is expected to match the pre-pandemic peak by mid-2022.¹
- Tech retains office space leasing crown, according to CBRE as tech companies leased more office space than any other industry last year.²

1) Cushman & Wakefield U.S. National Office Q1 2021
 2) CBRE TechInsights March 2021



The Future of Work

- Major companies announcing Return to Office timing and strategies
- Cushman and Wakefield estimates that who will now work permanently from home post-pandemic will double, from 5% to 11%, and the one-third of workers pre-pandemic to about half post-pandemic.
- The hybrid work model is the “next normal” for near term Return-to-Office plans, with employees returning to the office from two to four days per week.
- Activity based models in which employees are on-site for certain meetings or projects and stay home for independent work.
- 2021 KPMG CEO Outlook Pulse Survey found only 17% of respondents said that they will downsize their company’s footprint

Using Technology to Improve Tenant Health and Safety



Clean Building Tech

- Frequent and deep cleaning
- Bipolar Ionization
- RLM Extreme UV Light Air Quality Treatments
- Electrostatic disinfecting equipment
- NanoSeptic self cleaning elevator buttons



Physical Distancing

- Maptician software to manage social distancing, staggered work schedules and proximity contact tracing
- Contactless building access
- Control traffic flow within building and upgraded building rules and regulations for contractors and vendors



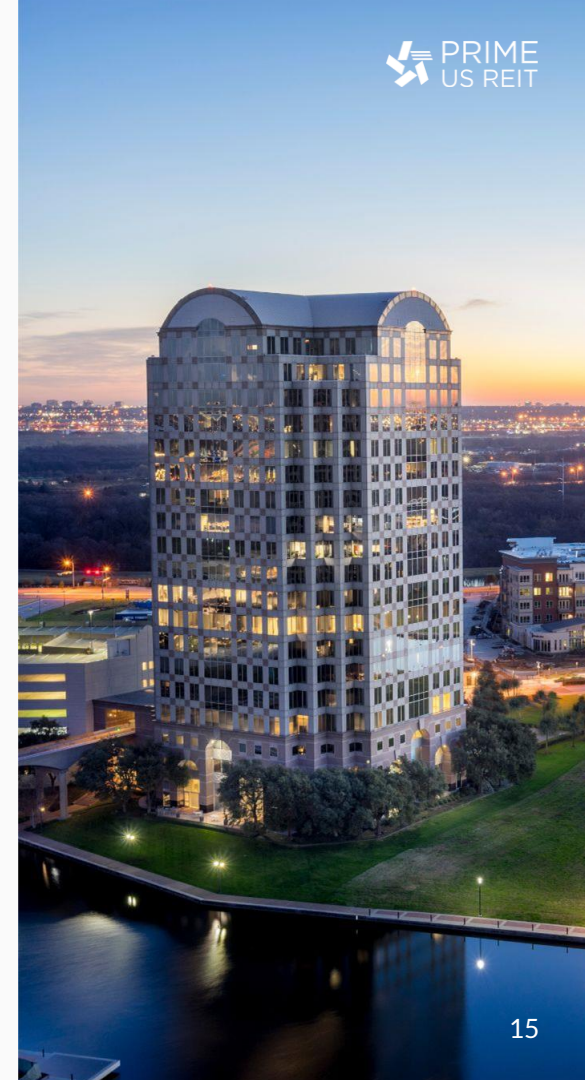
Protective measures

- High efficiency Merv 13 air filters
- Sanitation stations in common areas
- Germ Shields used by Management
- Security desk stocked with PPE



Communicate for Confidence

- On-premise signage clearly displayed
- Ongoing Communication
- Proactive tenant engagement during RTO planning



Purpose-driven Approach to ESG For Sustainable Growth

Environmental

- 11 out of 12 PRIME's properties are Leadership in Energy and Environmental Design ("LEED") or Energy Star Certified.
- Environmentally friendly amenities
- Measures to optimise energy and water efficiency across all properties

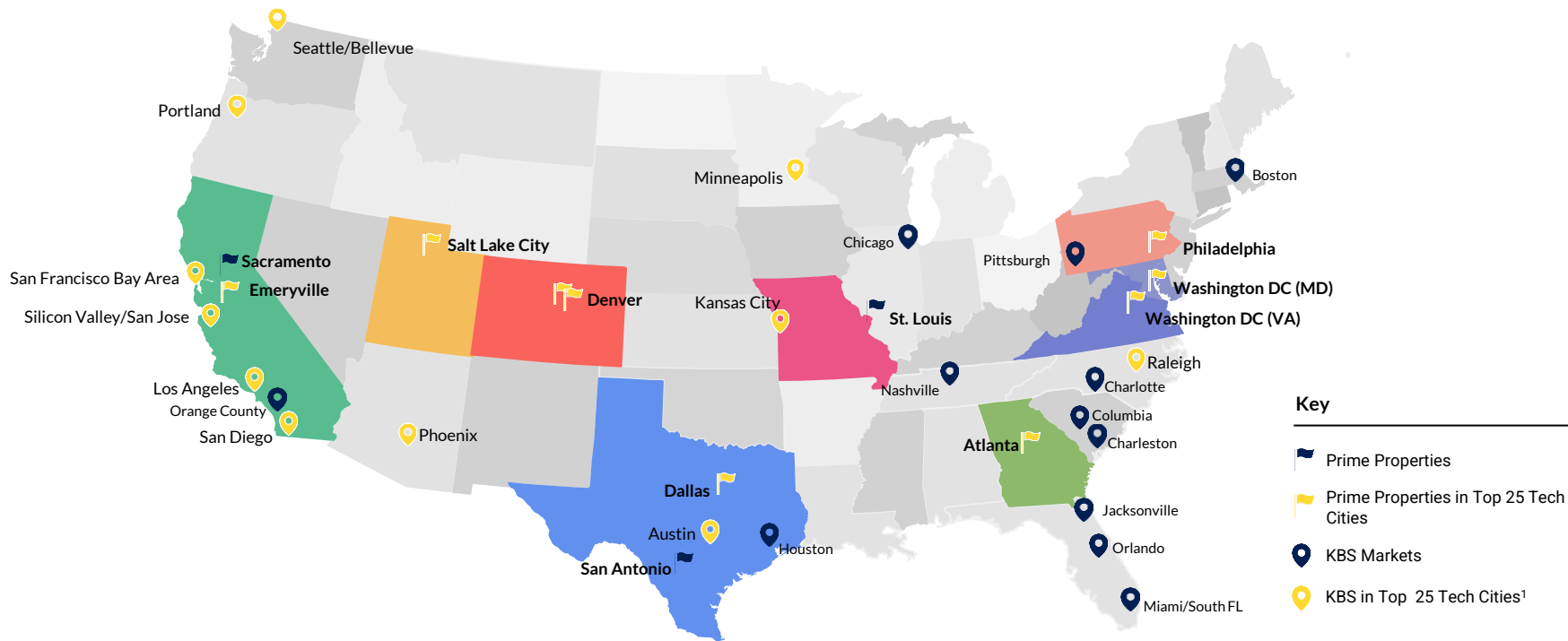
Social

- Multiple virtual business updates, results briefings and corporate days organized by banks and SGX
- Focus on health and safety through the use of technology
- Provision of resources for tenants such as concierge services

Corporate Governance

- Debuted in joint 10th position in the Governance Index for Trusts ("GIFT") 2020 amongst SGX-listed REITs and Trusts
- Doubled total analyst coverage on PRIME from three to six
- A gender diversified board with one-third female representation

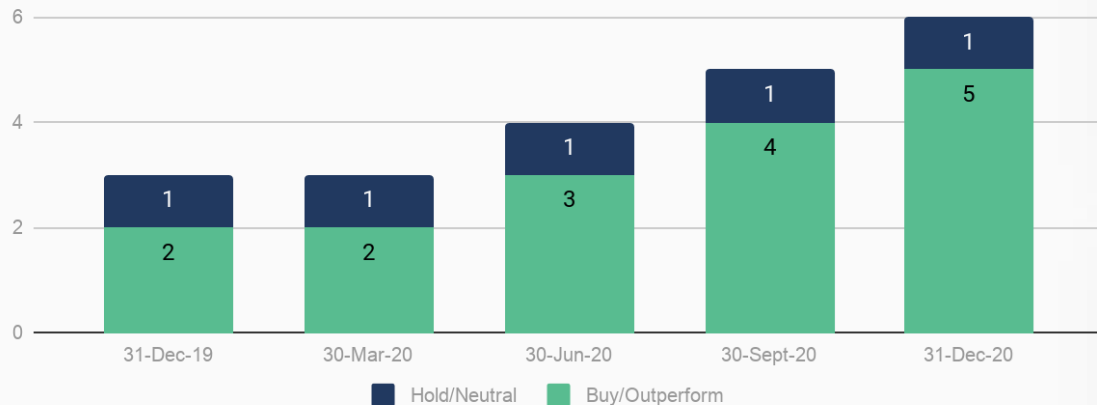
PRIME Strategic Growth Opportunities



[1] ComTIA Cyberstates 2020, Tech Gross Regional Product as % of Total MSA Product

Regular Engagements to Strengthen Unitholder Relations

Analyst Recommendations



Source: Company statements and Bloomberg as at 31 December 2020

IR Focus

New and existing investor markets, covering broad spectrum of investor type

6

Analyst coverage universe expanded from 3 in 2019.

- Bank of America
- Credit Suisse
- DBS Bank
- Maybank Kim Eng
- Phillip Capital
- RHB

>20

Group investors and analysts meetings in FY 2020 including results briefings and broader corporate access

US\$0.97

Consensus target price
Price target range of US\$0.85-US\$1.1

Proven Resilience Positioned For Growth



[1] Based on the number of units in issue and closing unit price of US\$0.79 as at 31 December 2020

[2] Based on DPU against closing unit price of US\$0.79 as at 31 December 2020.

[3] Carrying value represents valuations of investment properties as at 31 December 2020.

US\$836m

Market Cap¹

US\$72.1m

FY 2020 Distributable Income

8.8%

Distribution Yield²

33.5%

Gearing Ratio

US\$1.405b

Valuation³

12

Prime U.S. Office Properties

A

All Class A Office Properties

92.4%

Portfolio Occupancy

100%

Freehold Land Title

3.9m sq ft

NLA

99.9%

CRI with built-in rental escalation

4.4 years

WALE



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"APPENDIX B"

**PRIME US REIT AGM 2021
28 PRIL 2021, 9AM (WEDNESDAY)**

RESPONSES TO UNITHOLDER & SIAS QUESTIONS - GROUPED BY TOPIC

A. Leasing Environment and Occupancy	
<p>1. With more and more companies implementing work-from-home arrangement, has the manager experienced significant requests or enquires by tenants to restructure their leases?</p> <p>How many tenants are considering reducing their space usage in view of the work from home?</p> <p>What's management assessment of impact of WFH/hybrid work model to the rental, occupancy and valuation of Prime properties?</p>	<p>The prolonging of the pandemic has resulted in businesses having to adapt and extend work from home arrangements well beyond original return to office targets in 2Q2020 to later this year. Consensus is now emerging that office tenants are adopting “hybrid” return to office plans that will include in person presence although not always for 100% of employees 100% of the time. Concurrently the nationwide vaccination rollout and fiscal stimulus are expected to generate strong economic growth. The US just announced that over 230 million vaccine doses have been administered to date, providing further support for reopening of businesses and near-term return to office expectations.</p> <p>Consequently, in our discussions with existing and prospective tenants, we are seeing a variety of responses to current environment, including businesses seeking additional space and renewing existing space, some companies planning to downsize their office requirements as and when their leases expire, and some making shorter term decisions regarding renewals. The proportion of tenants in each category varies by asset and market as well as the nature of their specific business. Tenants are committed to fulfil their lease obligations through to maturity, and therefore may only restructure their leases during the term if they have a soft tenor or a termination option as part of the lease terms, or can reach a mutually agreed restructuring with Prime US REIT (“PRIME”) involving terms such as an extended tenor and / or improved lease rates in exchange for a reduction in space.</p>

		Looking back at 2020, tenants put their leasing decisions on hold in the middle of 2020. Leasing activity showed improvement in 2H of last year and into the current year. Rental reversions on leases across our portfolio in FY 2020 was +7.2%, although occupancy declined by 3.4% to 92.4% by the year end. The impact on our valuations as at December 31, 2020 was a 0.9% decline from the year prior, with capitalisation rates largely constant. We continue to monitor our leasing activity closely with the expectation of businesses returning to office beginning in 2Q 2021 and over the course of the remainder of FY 2021.
2.	<p>The occupancy rate of Village Center Station I is only 65.1%. May I know why the occupancy rate is so low. And what are the measures that Management is taken to improve the occupancy?</p> <p>The occupancy rates at Village Center Station I, 171 17th Street and Tower 909 were 65.1%, 86.3% and 89.5% as at 31 December 2020 respectively. Are there particular challenges in leasing out the unused space in these assets?</p>	The vacancies in 2Q2020 in VCS I and 171 17 th Street were a result of known vacates (pre-COVID-19 (“COVID”)) ahead of time, and Tower 909 occupancy decline was due to a vacate at the end of 2020. With the first wave of the pandemic severely impacting the U.S. economy in 1Q and 2Q 2020, businesses resumed making long-term leasing decisions only in the latter half of the year before COVID rates spiked again in 4Q 2020. That said, we have seen an increase in interest in our buildings in 2H 2020 and into the current year. We continue to believe in the strengths of these assets and the sub-markets in which they are located, and are actively monitoring prospective leasing activity with our asset managers.
3.	How much space is currently sublet?	Currently, 5.5% of the portfolio total square feet is sublet. Of that, for over 60% of the space, the sub lease tenants have executed leases with PRIME extending the tenors beyond original lease expiry, reflecting the attractiveness of our buildings, and tenants’ willingness to make long-term leasing decisions there.
B. Acquisitions & Growth Plans		
1.	Given that MAS has increased the aggregate limit to 50%, can the manager clarify the pace of its growth going forward, considering the	We executed on our first acquisition (of Park Tower in Sacramento California) in February 2020, after which COVID hit, impacting

	<p>uncertainty of the economic recovery and also the opportunities in the market?</p> <p>Will there be any new acquisition done this year?</p>	<p>economies and markets globally. The acquisition market was not active in the months that followed, and PRIME focused on managing its existing portfolio. As the US vaccine program rolls out and the economy recovers, we have started exploring acquisition opportunities in 2021. Given our low gearing, access to debt capital and recovery in our unit price, we believe we are well positioned to pursue quality acquisitions this year, and would like to target AUM growth of 20% per annum in a normal operating environment.</p>
<p>2.</p>	<p>What safeguards are there to ensure that the REIT manager does not chase growth to meet the “ultimate objective” of being included in the FTSE EPRA NAREIT Index?</p>	<p>The Manager’s objective is to maximise value for unitholders, in the form of consistent growth in distributions and unit price performance. In order to deliver this, our focus is to pursue strategic acquisitions of assets that are accretive to our portfolio in a combination of geography, sector exposure and financial returns. As we are dependent on debt and incremental equity to grow our asset base, we need our investors to be supportive of our growth plans generally and more specifically, the specific assets acquisitions that we bring to them. Furthermore, we have a highly experienced board who have oversight of our growth plans, and who review in great detail and approve our proposed acquisitions them before we execute on them.</p>
<p>3.</p>	<p>Can the manager elaborate further on the investment criteria, for instance, asset type and size, tenant profile, location, etc?</p>	<p>Our objectives are to pursue acquisitions of high-quality Class A assets in markets with strong underlying fundamentals – low density well amenitised urban environments with economic growth, corporate presence in high-growth business sectors, and access to an educated workforce. Individual asset attributes include a strong diversified and established tenant base, long WALE with limited short term tenant roll, and acquisition capitalisation rates that enable us to pursue acquisitions on an accretive basis for unitholders factoring in our capitalisation plans. We target to achieve our AUM target growth through 2-3 asset acquisitions per year.</p>

4.	In addition, can the manager elaborate further on the REIT's geographical diversification? Which are the most attractive cities/states?	We have constructed a well-diversified portfolio focusing on several dimensions: asset diversification, market diversification, and industry sector diversification. Attractive market attributes include an expanding economy, a growing population base, a highly educated workforce, attractive cost of doing business, lower cost of living and housing, and good transportation infrastructure. These attributes were key criteria in establishing the original IPO portfolio as well as the acquisition of Park Tower in Sacramento last year, and continue to be relevant in the current environment.
5.	Any plan to invest in distressed office asset or other supposedly more resilient asset classes like business park?	Our stated investment strategy is to invest in stable, income producing office assets and real estate assets in the US. Our existing portfolio comprises high-quality Class A assets in markets with strong underlying fundamentals – low density well amenitised urban environments with economic growth, corporate presence in high-growth business sectors, and access to an educated workforce. This will continue to be our core focus in the short to medium term. There have not been many distressed opportunities as a result of COVID, and it has not been an area we are spending time on.
6.	Do we see more transactions in the office space in the US and what is the trend for cap rates?	The office transaction market was slow for most of last year given the uncertainties resulting from the pandemic. The market has picked up some momentum during the initial months of 2021. We are seeing incrementally more quality deals come to market, and there is capital appetite for office buildings today. To date, cap rates appear to be holding steady as compared to pre-COVID, and in particular, we expect high quality assets to trade in a similar cap rate range.
C. Capital Structure / Currency Exposure		
1.	Has the manager set an internal aggregate leverage target?	Our gearing ratio covenants with our lender group is set at 45%, which is lower than the MAS limit of 50%. Internally, we propose to maintain at least a few percentage points of buffer relative to our bank debt

		covenants, and would target a 40% gearing level. Should we temporarily exceed that (of course within the 45% threshold) to fund acquisitions, it would be with the intent to revert to this level within short order.
2.	For an investor in Singapore, does it mean that the investor would be fully exposed to the USD:SGD currency fluctuation as the REIT does not hedge its income to SGD?	PRIME's business is essentially US\$ denominated and our units, listed on the SGX, are also denominated in US\$. Therefore, investors who invest in PRIME are taking US\$ exposure.
D. DPU		
1.	Any DPU impact with the proposed tax hike by Biden administration?	We regularly monitor areas of interest and the potential for new developments on the tax front in consultation with our U.S. tax advisors. At this time, we are not aware of any impact on our structure and DPU as a result of the Biden administration's proposed tax changes.
2.	Please refer to your financial statement (fully yearly result) dated 17 February 2021 on page 16, the DPU is calculated as 6.94 cents. However when I use Net income 72.078 million divide the total no of units -1,057,790,830, it work out the DPU is 6.81 cents. Please clarify.	PRIME made its first asset acquisition in February 2020 of Park Tower for US\$165.5 million, which was partly funded by a US\$120 million equity private placement. Accordingly, PRIME declared an advance distribution to pre-equity placement unitholders, relating to distributable income generated from the pre-acquisition portfolio. This distribution for the period Jan 1, 2020 – Feb 20, 2020 paid on the units outstanding pre new equity issuance amounted to US 0.96 cents. Thereafter, PRIME declared DPU of US 2.56 cents for the remainder of 1H 2020 i.e. Feb 21, 2020 to June 30, 2020 on the expanded unit base based on distributable income earned on the portfolio including Park Tower. Combined with the DPU of US 3.42 cents declared for 2H 2020, the total of these 3 distribution payments amount to US 6.94 cents.