

PRIME US REIT

("PRIME", a real estate investment trust constituted on 7 September 2018 (as amended and restated) under the laws of the Republic of Singapore)
(Managed by KBS US Prime Property Management Pte. Ltd.)

MINUTES OF ANNUAL GENERAL MEETING HELD BY WAY OF ELECTRONIC MEANS

DETAILS	:	<i>Held via "live" audio-and-video webcast and "live" audio-only stream</i>
DATE	:	Wednesday, 27 April 2022
TIME	:	9:00 a.m.
PRESENT	:	<u>Directors:</u> Professor Annie Koh - Chairperson and Independent Non-Executive Director Ms Cheng Ai Phing - 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 Mr John French - Independent Non-Executive Director Mr Kevin John Eric 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 <u>In Attendance:</u> Ms Barbara Cambon - Chief Executive Officer ("CEO") and Chief Investment Officer ("CIO") Mr Harmeet Singh Bedi - Deputy Chief Executive Officer ("DCEO") and Chief Financial Officer ("CFO") 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 ")
CHAIRPERSON	:	Professor Annie Koh

CHAIRPERSON

Professor Annie Koh took the chair (the "**Chairperson**") 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 Chairperson declared the AGM opened at 9:00 a.m. and introduced the Directors, the Audit Partner representing the Company's external auditors, Messrs Ernst and Young LLP and members of the 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 Chairperson informed the meeting that:

- (a) PRIME's AGM was being held by way of electronic means as an effort to keep physical interactions and COVID-19 transmission risks to a minimum.
- (b) To ensure that an avenue of effective communication with Unitholders is being maintained, real-time electronic or "live" Q&A had been implemented this year. Unitholders would be able to ask questions during the "live" AGM proceedings via the "live" audio-visual webcast through the "live" chat function. Unitholders who participated the AGM via the audio-only stream would not be able to ask questions.
- (c) Should there be any unresolved disruption to the "live" audio-and-video webcast and audio-only stream for more than 30 minutes, the AGM would be adjourned to such date and time to be separately announced via SGXNet and uploaded on PRIME's website.
- (d) Recording of any form would be prohibited.

PRESENTATION BY CEO AND DCEO TO UNITHOLDERS

The Chairperson invited the CEO and CIO of the Manager, Ms Barbara Cambon and the CFO and DCEO, Mr 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 FY2021.

The AGM presentation slides had been announced via SGXNet pre-trading hours, on 27 April 2022, a copy of which is appended herein as "Appendix A".

NOTICE

The Notice of AGM dated 12 April 2022 convening the "live" AGM having been previously circulated to the Unitholders was taken as read.

The Chairperson informed the meeting that:

- (a) Unitholders were informed to submit to PRIME their proxy forms appointing her as their proxy to cast votes on their behalf at least 72 hours before the AGM.
- (b) She had been appointed by numerous Unitholders as proxy, in her capacity as Chairperson of the AGM, and would be voting in accordance with their instructions. All motions would be proposed by her in her capacity as Chairperson of the AGM and there would be no calling of a 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 had been counted and verified by DrewCorp Services Pte Ltd, who had been appointed as scrutineers for the poll. Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent.

QUESTION AND ANSWER SESSION

The Chairperson thanked all Unitholders for submitting their questions in advance of the AGM by the submission deadline of 19 April 2022 and informed the meeting that:

- (i) The Manager had made an announcement via SGXNet on 22 April 2022 pre-trading providing its responses to the relevant and substantial questions received from Unitholders by the submission deadline as set out in the attached "Appendix B", and the responses were also available on PRIME's website.

- (ii) PRIME had not received any questions from Unitholders subsequent to the submission deadline and there were no real-time questions submitted by the Unitholders who were attending the “live” AGM by way of electronic means.
- (iii) 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.

BUSINESS OF MEETING

The Chairperson proceeded with the formal business of the “live” AGM after ascertaining that there were no questions received from the Unitholders from the “live” chat box. 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 Chairperson, 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 (%)
590,216,706	97.76%	13,526,041	2.24%	603,742,747	100.00%

Based on the results of the poll, the motion was declared carried by the Chairperson 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 2021 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 Chairperson, 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 (%)
601,794,331	99.77%	1,382,416	0.23%	603,176,747	100.00%

Based on the results of the poll, the motion was declared carried by the Chairperson 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 Chairperson, 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 (%)
576,381,580	95.48%	27,307,467	4.52%	603,689,047	100.00%

Based on the results of the poll, the motion was declared carried by the Chairperson 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 Chairperson, 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 (%)
587,477,982	97.27%	16,490,765	2.73%	603,968,747	100.00%

Based on the results of the poll, the motion was declared carried by the Chairperson 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 Chairperson declared the AGM of PRIME closed at 9:50 a.m.

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

CONFIRMED AS TRUE RECORD OF THE PROCEEDINGS HELD

PROFESSOR ANNIE KOH
CHAIRPERSON



**DRIVING
SUSTAINABLE
GROWTH**

ANNUAL GENERAL MEETING
27 APRIL 2022



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.

Agenda

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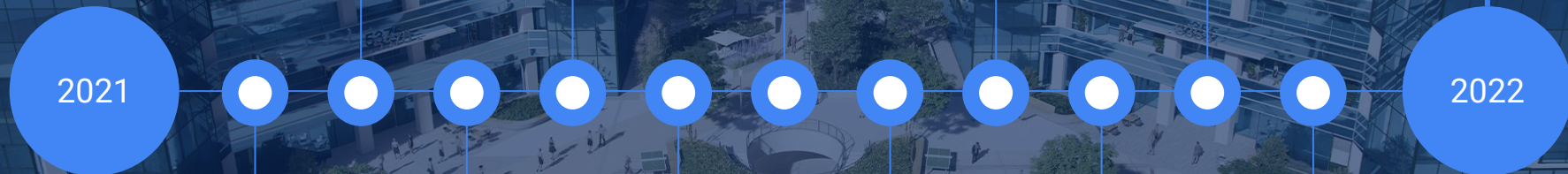
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Significant Events



17 February
Announced
**2H2020 &
FY2020 Financial
Results**

18 May
Announced
**1Q2021 Key
Business and
Operational
Updates**

21 June
Establishment of
**Distribution
Reinvestment
Plan**

21 July
Completed
acquisition of
**One Town
Center** in Florida
for **US\$99.5M**

3 August
Announced
**1H2021
Financial Results**

3 November
Announced
**3Q2021 Key
Business and
Operational
Updates**

28 April
Convened
virtual
FY2020 AGM

17 June
Modification of
credit facility –
upsized from
US\$470M to
US\$600M and
amendment to
gearing covenant

24 June
Announced the acquisition of
Sorrento Towers in San Diego,
California and **One Town Center**
in Boca Raton, Florida

Launched private placement,
raised US\$80.0M

Raised two new secured loan
facilities aggregating
US\$159.6M for the two
acquisitions

23 July
Completed
acquisition of
Sorrento Towers in
San Diego for
US\$146.0M

20 September
Inclusion into **FTSE
EPRM Nareit Global
Developed Index**

16 February
Announced
**2H2021 & FY2021
Financial Results**

Delivering Performance and Growth



Full year 2021 DPU at US 6.78 cents

- 2H2021 DPU: US 3.45 cents
1H2021 DPU: US 3.33 cents
- Higher DPU in 2H2021 than 1H2021, and also outperformed 2H2020 DPU of US 3.42 cents



Financial Flexibility

- Low gearing of 37.9%, 5.4x interest coverage, fully extended debt maturity of 3.7 years
- Significant flexibility to refinance debt utilizing extension options on three tranches each of revolver & term loans
- Ample liquidity > US\$230M and Debt headroom of US\$406M (vs 50% leverage limit)
- Interest rate risk mitigated: 87% of debt fixed or swapped to fixed



Resilient Income

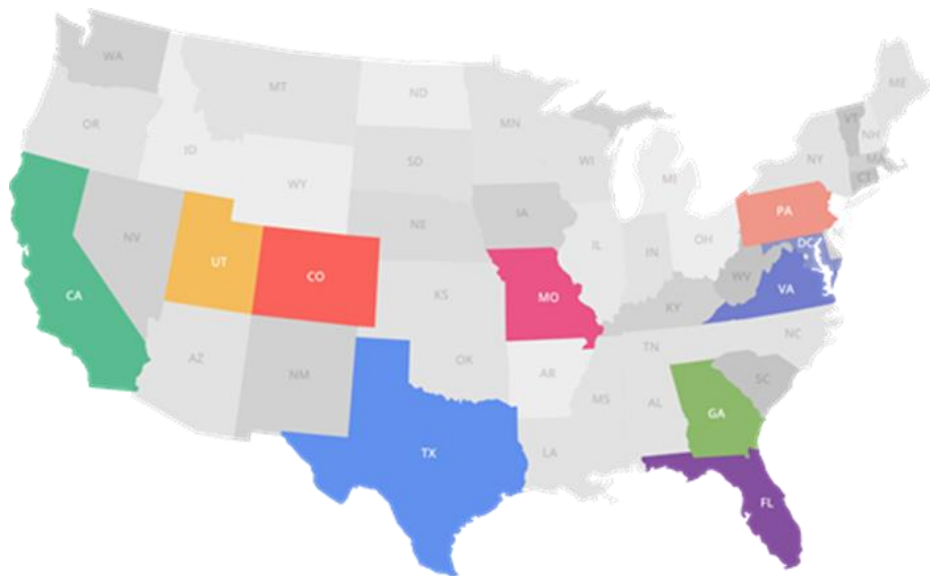
- Distributable Income of US\$75.6m, up 11% over 1H2021 and 4.9% year over year, attributable mainly to new acquisitions
- Portfolio occupancy 90.3%
- Maintenance of long WALE: 4.2 years



Robust Leasing Activity

- 414,632 sq ft leased during the year of 2021; 9.5% of portfolio NLA
- 2H2021 leasing volume of 282,199 sf – more than double the leasing volume in 1H2021
- Total annual rental reversion of +14.1%; excluding short term leases is +15.8%
- New leases represented 21% of total leasing volume

Broadening Market Diversity through Growth



Target Innovation Geographies¹

- Innovation oriented industries and talent will be key
- Ability to respond to changing work and lifestyle preferences
- Need for more sustainable and resilient communities

Market attributes consistent with PRIME's growth focus:

- Highly educated workforce
- Proximity to major universities
- Strong regional GDP growth driving employment growth
- Affordability
- Transportation infrastructure

Secondary market leasing activity²

- saw a greater percentage of new-to-market leasing activity in 2021 vs. their primary market counterparts
- Companies' migration to new secondary markets mirrors the movement of population to lower-cost and less-dense metro areas during the pandemic.

[1] JLL Research, Innovation Geographies: Resilience and Recovery, January 2022

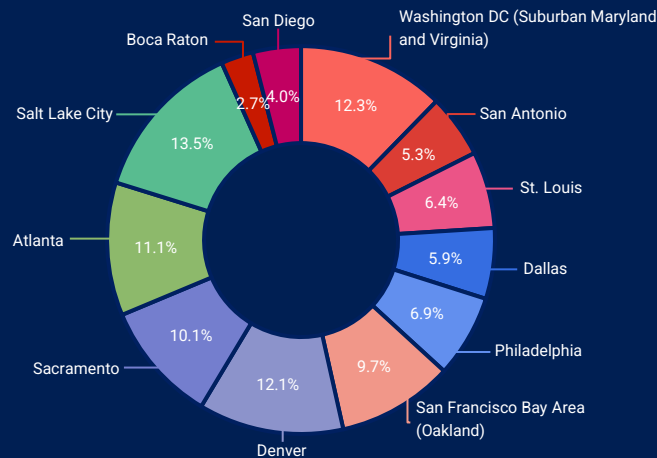
[2] CBRE, New Office Leasing Activity Rebounds in 2021, January 2022; markets included Atlanta, Austin, Charlotte, Dallas/Ft Worth, Denver, Houston, Miami, Minneapolis/St Paul, Nashville, Philadelphia, Phoenix, San Diego and Seattle

Diversified Income Provides Stability

- Diversified portfolio with no one property contributing more than 13.5% to Net Property Income (NPI)
- 99% Rent Collection and minimal deferrals throughout FY 2021
- High occupancy of 90.3% and long WALE of 4.2 years

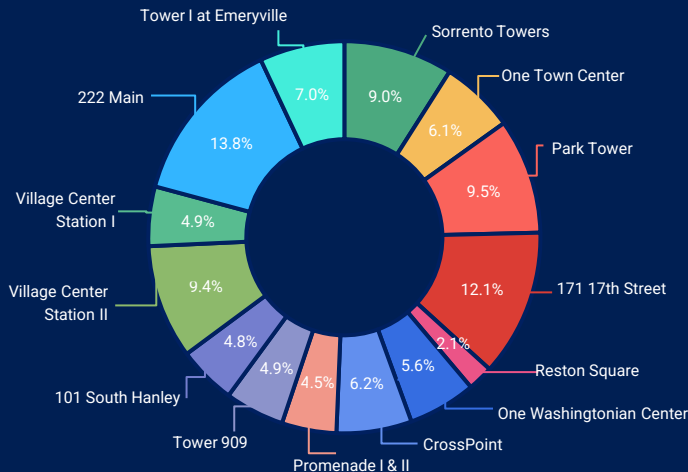
Geographic Diversification NPI¹ by Primary Market

¹ NPI for Boca Raton and San Diego based on actuals from date of respective acquisitions in July 2021 through to December 2021.



13 Primary Markets | No single market contributing more than **13.5%** Total NPI

Asset Diversification Asset by Valuation



14 Assets | No single asset contributing more than **13.8%** Total Portfolio Valuation



FY2021 DPU at US 6.78 cents

- 2H2021 DPU up 3.6% from 1H2021, and higher than 2H2020 by 0.9%
- Accretive acquisitions of Sorrento Towers, San Diego and One Town Center, Boca Raton completed in July 2021
- Stable occupancy and >99% collections in each quarter of 2021
- Positive rental reversions in each quarter of 2021, offset by decline in occupancy
- Lease termination income included in NPI but adjusted for DPU purposes
- Pickup in leasing activity with expected near-term physical return to office

	2H2021 (US '000)	2H2020 (US '000)	Variance (%)	FY2021 (US '000)	FY2020 (US '000)	Variance (%)
Net Property Income	54,358	47,539	14.3	100,698	94,989	6.0
Distributable Income to Unitholders	40,176	36,200	11.0	75,601	72,078	4.9
DPU (US cents)	3.45	3.42	0.9	6.78	6.94	(2.3)
Annualised DPU Yield (%) ¹	--	--	--	8.1%	8.3%	(2.4)

[1] Based on annualised DPU against closing unit price of US\$0.835 as at 31 December 2021.

Strong Financial Position with Deep Intrinsic Value

	31 December 2021 (US\$ M)
Investment Properties	1,653.0
Total Assets	1,672.9
Borrowings	629.0
Total Liabilities	681.8
Net Assets attributable to Unitholders	991.0
NAV per Unit (US\$)	0.85
Unit price at 31 December 2021 (US\$)	0.835

- 100% payout of distributable income
- Resilient NAV per unit, post year end portfolio revaluation
- Low gearing, demonstrated access to capital – both debt and equity
 - US\$ 80M equity placement over 2x subscribed at a 3.4% discount to adjusted VWAP
 - Upsizing of credit facility from US\$470m to US\$600M
 - Raised new acquisition debt financing of US\$159.6M

DPU TREND:

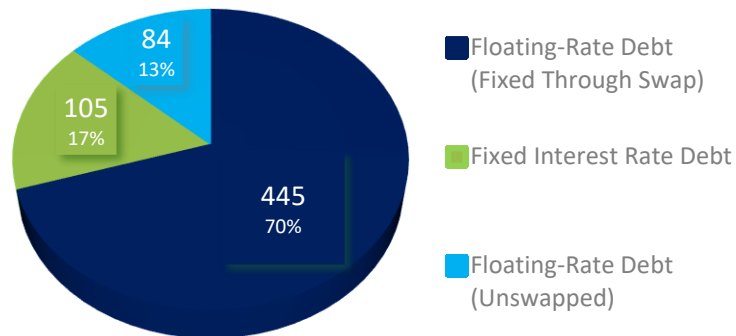
1H 2021 – US 3.33 cents

2H 2021 - US 3.45 cents

FY 2021 – US 6.78 cents

Ample Liquidity and Debt Headroom Support Growth Opportunities

Interest Rate Exposure(US\$ million)



- Impact on DPU if interest cost related to unswapped term loans were to increase by 1% from December 2021 levels is minimal at <0.1 US cents.

	As at 31 Dec 2020	As at 31 Dec 2021
Gross Borrowings (drawn) (US\$ M)	484.6	633.6
Available Facilities (undrawn) (US\$ M) ¹	90.4	231.0
Aggregate Leverage (%)	33.5%	37.9%
Debt Headroom to 50% (US\$ M)	477.7	405.8
All-in Weighted Average Interest Rate ²	3.2%	3.0%
Effective Interest Rate ³	2.7%	2.5%
Interest Coverage ⁴	5.8	5.4
Weighted Average Maturity (Years)	4.1/ 4.6 ⁵	3.0/ 3.7 ⁵

[1] Revolving Credit Facility (RCF) expanded from US\$150M to US\$200M, US\$14M drawn as at 31 Dec'21. 4 and 5-year term loan facilities expanded from US\$160M to US\$200M each, both fully drawn as at 31 Dec'21. New 3-year term loan facilities amounting to US\$114.6M, fully drawn as at 31 Dec'21. New RCF of US\$45M obtained in 3Q2021 maturing in 2024, undrawn as at 31 Dec'21.

[2] Based on interest expense (*including* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings **for the years ended 31 Dec'20 and 31 Dec'21**.

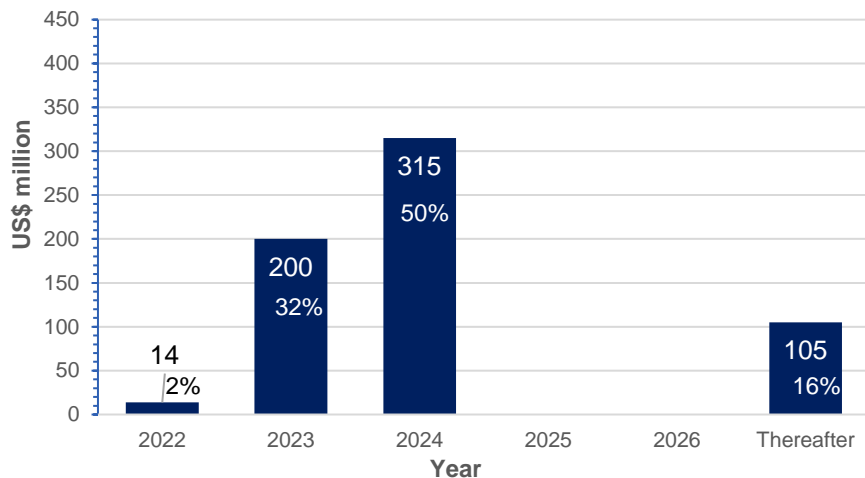
[3] Based on interest expense (*excluding* amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding **as at 31 Dec'20 and 31 Dec'21**.

[4] Calculated as net income before 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'20 and 31 Dec'21.

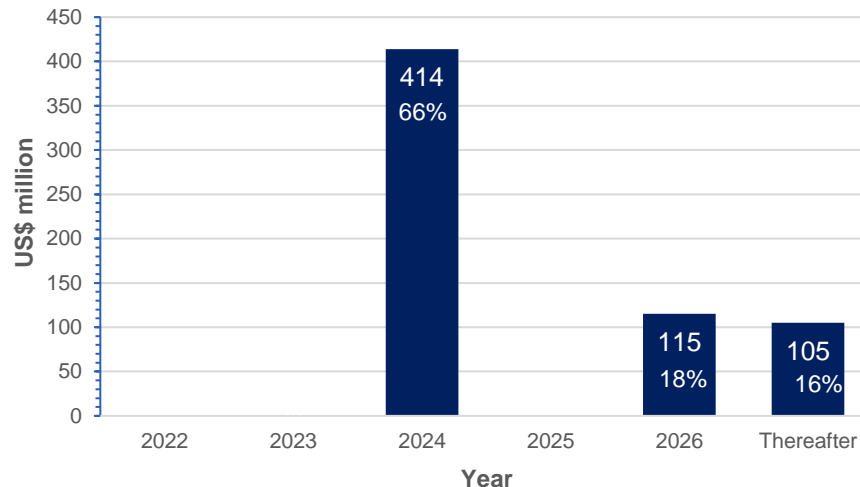
[5] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024 and maturities of the two new 3-year facilities aggregating US\$159m from 2024 to 2026.

Considerable debt refinancing flexibility in debt structure

Debt Maturity Profile (as at 31 December 2021)



Adjusted Debt Maturity Profile
(assuming extension options fully exercised)



Adjusted debt maturity based on:

- Two 1-year extension options on the US\$ 200m 3-year revolver due 2022 (US\$14m drawn as at 12/21)
- One 1-year extension option to extend the \$200m 4-year term loan from 2023 to 2024
- Two 1-year extension options available on the new Sorrento Towers and One Town Center secured debt aggregating US\$159.6m due 2024 through to 2026 (US\$115m drawn as at 12/21)

Stable Portfolio Valuations

Property	31 Dec 2021 Valuation (US\$'M) ¹	31 Dec 2020 Valuation (US\$'M) ²	% Change	31 Dec 2021 Direct Cap Rate
Tower I at Emeryville	115.0	115.7	-0.60%	6.00%
222 Main	228.0	224.0	1.80%	5.75%
Village Center Station I	81.0	86.4	-6.30%	5.75%
Village Center Station II	156.0	155.1	0.60%	5.25%
101 South Hanley	79.3	80.0	-0.90%	7.50%
Tower 909	81.6	80.9	0.90%	6.50%
Promenade I & II	74.9	71.0	5.50%	7.00%
Crosspoint	102.0	99.0	3.00%	6.25%
One Washingtonian	92.5	102.0	-9.30%	6.50%
Reston Square	35.1	46.9	-25.20%	6.25%
171 17th Street	200.0	180.7	10.70%	5.75%
Park Tower	157.6	163.5	-3.60%	7.00%
Subtotal	1,403.0	1,405.2	-0.20%	6.16%
One Town Center	101	N/A	N/A	6.00%
Sorrento Towers	149	N/A	N/A	5.50%
Total/Weighted Average	1,653.0	1,405.2	N/A	6.09%

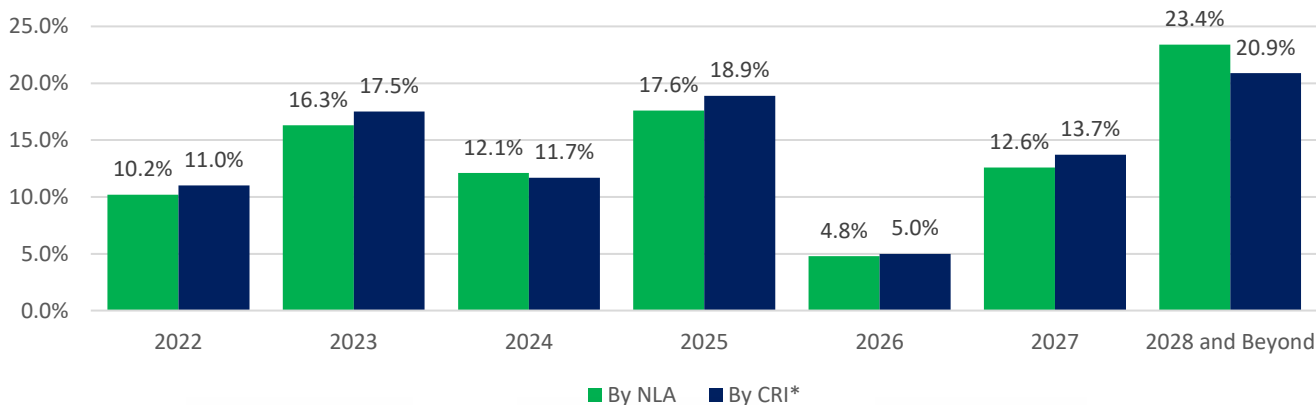
[1] 2021 Asset Valuation carried out by JLL Valuation & Advisory Services, LLC.

[2] 2020 Asset Valuation carried out by Cushman and Wakefield Western, Inc

Values essentially flat at portfolio level, with some variability by market, reflecting the strength of PRIME's diversified portfolio

Continued Leasing Activity

Stable Tenancy Profile with Well Staggered Expirations ⁽¹⁾



*Annualized cash rental income based on the month of December 2021.

9.5%

Of portfolio NLA leased in FY 2021

4.2 years

WALE

15.8%

Positive rental reversion for FY 2021⁽²⁾

[1] Data as at December 31, 2021. Excludes month to month leases accounting for 1.3% of annualized CRI or 3.0% of NLA.

[2] Excludes leases which are less than one year.

Leasing activity of 414,632 sq ft in FY2021 with overall positive rental reversion of 15.8%.

- Most leases were renewals, and 21% of total are new leases that mitigate expiries and downsizing
- Leases signed included State Of California Water Resources Control Board, Greenberg Traurig, LLP and Principal Life Insurance
- Including executed short-term leases of 72,581 sq ft, rental reversion was 14.1% for the year
- Strong leasing activity in 2022 year to date of 213,271 sf of leases executed through 25 April, 2022

Positive reversion potential remains in place

Name of Property	Annual In Place Rent (US\$)	Annual Asking Rent (US\$)	Potential Rental Reversion	WALE	Occupancy	Lease expiry through 2022 by CRI ⁽¹⁾
Tower I at Emeryville	\$48.75	\$54.02	10.8%	2.0	70.4%	0.4%
222 Main	\$39.08	\$37.65	-3.7%	4.4	92.1%	0.1%
Village Center Station I	\$23.67	\$24.08	1.7%	1.8	64.9%	0.0%
Village Center Station II	\$24.70	\$24.21	-2.0%	6.5	100.0%	0.0%
101 South Hanley	\$28.72	\$31.50	9.7%	3.5	96.8%	1.2%
Tower 909	\$29.54	\$33.06	11.9%	3.5	88.2%	1.6%
Promenade I & II	\$27.94	\$28.00	0.2%	2.9	98.8%	0.8%
CrossPoint	\$33.88	\$39.00	15.1%	3.0	94.6%	1.7%
One Washingtonian Center	\$36.22	\$36.50	0.8%	2.9	80.6%	0.3%
Reston Square	\$43.57	\$37.00	-15.1%	2.1	100.0%	2.7%
171 17th Street	\$28.42	\$27.00	-5.0%	6.1	92.9%	0.7%
Park Tower	\$32.65	\$40.50	24.1%	4.1	88.3%	0.9%
One Town Center	\$31.94	\$38.00	19.0%	5.5	94.7%	0.0%
Sorrento Towers	\$38.40	\$47.40	23.4%	5.8	99.9%	0.6%
Total / Weighted Average	\$32.68	\$35.06	7.3%	4.2	90.3%	11.0%

[1] Lease expiry excludes month to month leases accounting for 1.3% of CRI.

[2] Excluding short term leases < 1year

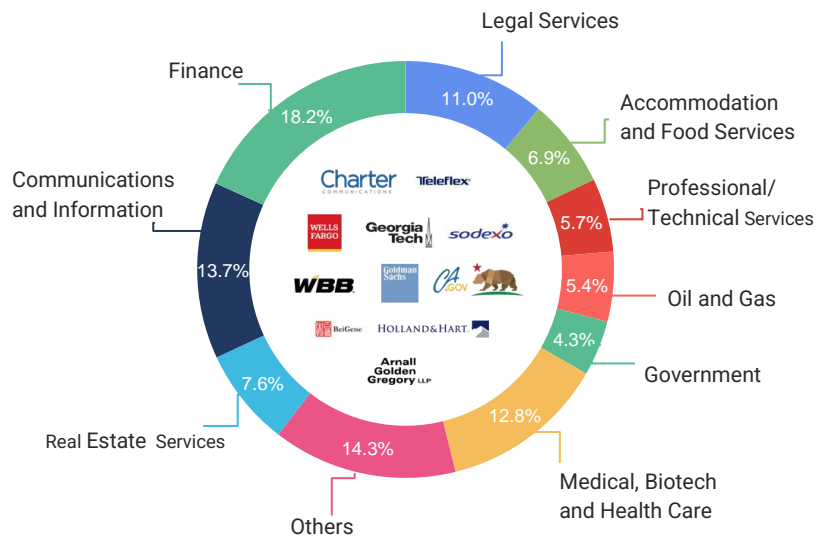
Portfolio in place rents below asking rents by 7.3%

Upcoming lease expiries well spread across portfolio reducing single asset exposure, the largest single asset lease expiry of 2.7% of portfolio CRI

Consistent positive rental reversions² over last 6 quarters in a COVID-impacted environment:

- 8.9% - 3Q2020
- 8.3% - 4Q2020
- 9.5% - 1Q2021
- 13.3% - 2Q2021
- 19.2% - 3Q2021
- 9.8% - 4Q2021
- **15.8% - FY2021**

Sector Diversification Adds to Resiliency



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

[1] Data for Cash Rental Income as at 31 December 2021
 [2] Established: Finance, Real Estate, Legal, Government
 STEM/TAMI: Communications, Health Care, Scientific R&D Services, Information, Professional, Scientific and Tech Services.
 [3] Credit ratings as at 31 December 2021, as on 26 April 2022, Wells Fargo Bank NA's S&P rating is A+ and Bank of America, NA's Fitch rating is AA.

Top 10 Tenants³

Tenant	Industry	Credit Rating	Property	Leased sq ft	% of Portfolio CRI ¹
Charter Communications	Communications	Moody's: Ba1	Village Center Station I & II	419,881	8.2%
Goldman Sachs Group Inc.	Finance	Moody's: A2 S&P: BBB+ Fitch: A	222 Main	177,206	5.0%
Sodexo Operations LLC	Accommodation and Food Services	S&P: BBB+	One Washingtonian Center	190,698	4.9%
Dexcom	Medical, Biotech & Health Care	Independent Firm Credit Analysis: Strong	Sorrento Towers	148,383	4.1%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	122,240	3.1%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.0%
Wells Fargo Bank NA	Finance	Moody's: Aa2 S&P: AA-	171 17th Street	106,030	2.9%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	124,722	2.7%
Whitney, Bradley & Brown	Professional / Technical Services	Private Firm	Reston Square	73,511	2.6%
Bank of America, NA	Finance	Fitch: AAA Moody's: Aa2	One Town Center	61,430	2.2%
Total				1,514,061	38.7%
WALE Top 10					5.0 Years

- Bank of America at One Town Center has replaced WeWork in Top 10 Tenant list

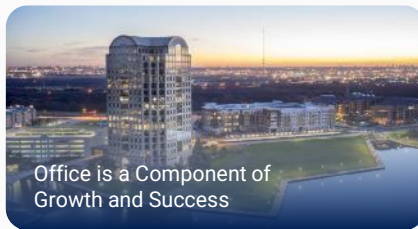
Return to Office Update



Return to Office ("RTO") Plans

- Physical occupancies increased to 43.1% as of the week of 11 April, according to the Kastle Back to Work Barometer¹
- Many employers, including major tech companies, announced return to office dates starting in early April
- Many RTO plans include at least initial guideline of 3 days per week in office
- RTO strategies are likely to evolve over time

1) Kastle Systems, 11 April 2022, reflects swipes of Kastle access controls of top 10 cities
 2) JLL Office Outlook Q4 2021
 3) The Hubble Team, 19 April 2022
 4) U.S. Census Household Pulse Survey, January 2022



Timing of Return

- Return to office has resumed as the impact of the Omicron outbreak wanes, and restrictions are loosening up across the country
- Office leasing activity rose by 9.2% in Q4 2021, bringing quarterly volumes to 71.3% of pre-pandemic norms²



Workplace Strategies³

- Hubblehq.com reported that for 25+ of the world's most famous companies, hybrid has emerged as the primary return to office strategy among those companies surveyed, with individual companies defining hybrid for their specific work environment³
- Both office first and remote first options remain in the minority at present
- Future strategies will need to meet the evolving needs of employees⁴

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

- Utilize 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



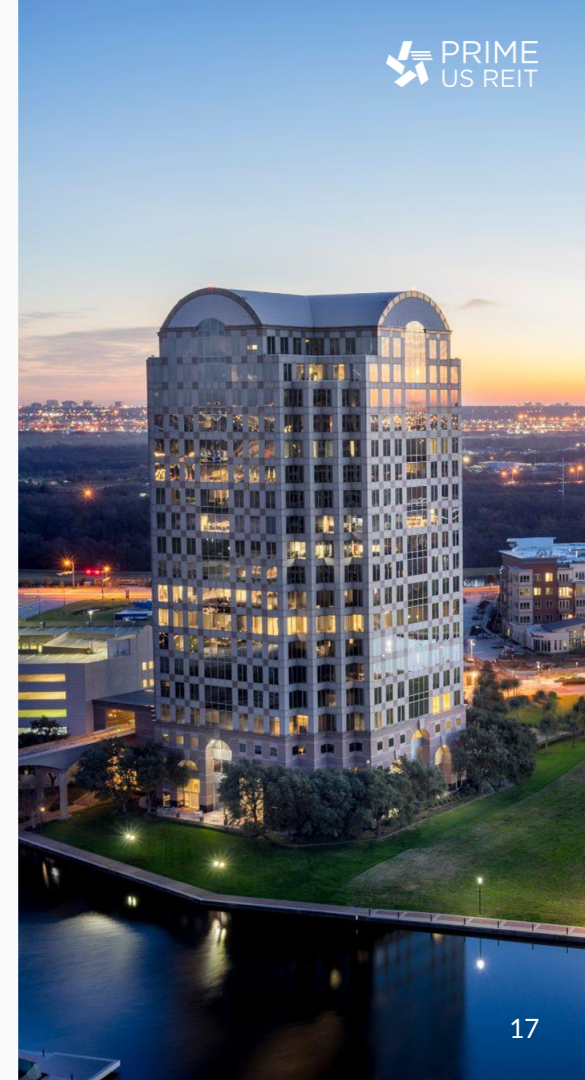
Protective measures

- 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 process



Purpose-driven Approach to ESG For Sustainable Growth

Environmental

- 12 out of 14 of PRIME's properties are LEED or Energy Star Certified, which focus on energy and water efficiency.
- Underwriters Laboratories Verified Healthy Building Program evaluate and develop policies for indoor air quality
- Environmentally friendly amenities include EV chargers, bicycle racks, recycling programs, automatic lighting sensors, and water conservation measures

Social

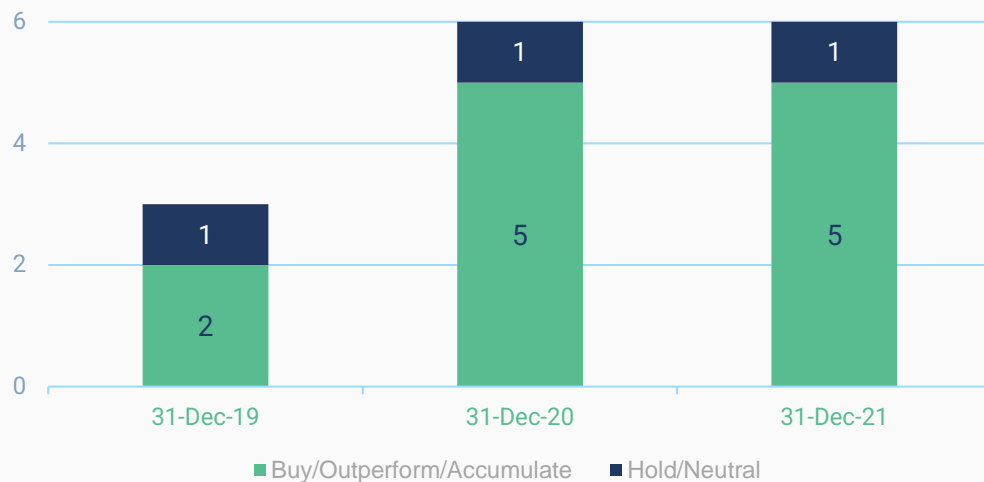
- Multiple virtual business updates, results briefings and corporate days organized by banks and SGX
- Focus on health and safety through the use of technology
- Provision of resources for tenants such as concierge services

Corporate Governance

- Appointment of independent chair of Manager board in 1Q2022
- A gender diversified board with female representation of three in eight-member board
- Management team with 50% female representation
- Active engagement of six sell analysts covering PRIME

Regular Engagements to Strengthen Unitholder Relations

Analyst Recommendations



Source: Company statements and Bloomberg as at 31 December 2021

IR Focus

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

6

Sell-side analysts covering PRIME, 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 FY2021 including results briefings and broader corporate access

US\$0.97

Consensus target price
Price target range of US\$0.85-US\$1.10

Executed Two Strategic Acquisitions Aligned with Growth Objectives



Proven Resiliency, Durability and Stability – Poised for Post-pandemic Recovery



[1] Based on the number of units in issue and closing unit price of US\$0.835 as at 31 December 2021.

[2] Based on DPU against closing unit price of US\$0.835 as at 31 December 2021.

[3] Carrying value represents valuations of investment properties as at 31 December 2021, carried out by JLL Valuation & Advisory Services, LLC

US\$975m

Market Cap¹

US\$75.6m

FY 2021 Distributable Income

8.1%

Distribution Yield²

37.9%

Gearing Ratio

US\$1.65b

Valuation³

14

Prime U.S. Office Properties

A

All Class A Office Properties

90.3%

Portfolio Occupancy

100%

Freehold Land Title

4.4m sq ft

NLA

>99%

CRI with built-in rental escalation

4.2 years

WALE



Get in Touch

✉ info@primeusreit.com

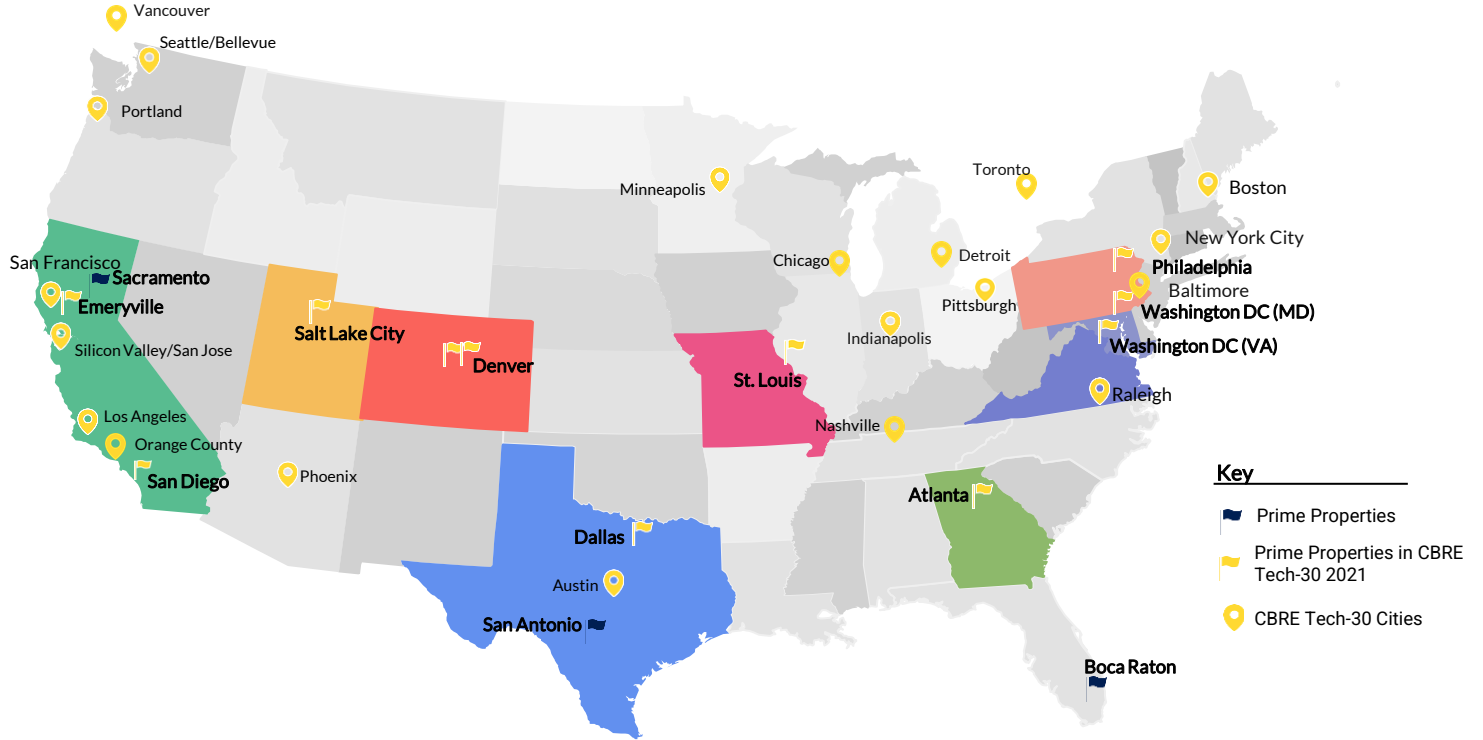
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PRIME Well Positioned in CBRE Tech-30 Cities





(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.)

**PRIME US REIT'S ANNUAL GENERAL MEETING
HELD BY WAY OF ELECTRONIC MEANS ON 27 APRIL 2022
RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS**

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

- (a) the notice of annual general meeting ("**AGM**") of PRIME dated 12 April 2022; and
- (b) the accompanying announcements released on 12 April 2022 setting out, *inter alia*, the alternative arrangements relating to the participation of Unitholders at the AGM where Unitholders will be able to ask questions "live" during the "live" AGM audio-and-video webcast. Unitholders have also been asked to submit any substantial and relevant questions related to the resolutions to be tabled at the AGM in advance of the AGM by 19 April 2022, via the pre-registration website, by post or by email in relation to the agenda of the AGM.

The Manager would like to thank PRIME Unitholders for submitting their questions in advance of PRIME's annual general meeting to be convened and held by way of electronic means on Wednesday, 27 April 2022, at 9.00 am (Singapore time). For the purposes of transparency, the responses to the list of substantial and relevant questions received from Unitholders addressed by the Chief Executive Officer and the Chief Financial Officer during the AGM will also be subsequently published on PRIME's website and on SGXNET.

Please refer to **Appendix A** hereto for the responses to the list of substantial and relevant questions received from Unitholders.

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
22 April 2022

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

**PRIME US REIT AGM 2021
27 APRIL 2022, 9AM (WEDNESDAY)**

RESPONSES TO UNITHOLDER QUESTIONS - GROUPED BY TOPIC

A. Leasing Environment and Occupancy		
1.	<p>How does the work-from-home (WFH) trend in the U.S. affect PRIME?</p> <p>How do companies moving their headquarters out of first-tier cities affect PRIME?</p>	<p>Return-to-office continues to be impacted by the recent Omicron outbreak, as companies are just now establishing return-to-office guidelines and setting target dates for returning. Most guidelines incorporate a hybrid approach, at least for the first phase of the return. We are now seeing an increase in leasing activity, and we expect that this will further promote employers to encourage employees to return to the office as soon as feasible.</p> <p>We note an increased percentage of market activity in secondary markets as employers and employees seek less dense, more affordable markets with attractive lifestyle amenities. Many companies are looking to establish multiple locations, or regional headquarters, in order to align their growth plans in markets that have strong and well-educated talent pools. PRIME's diversified asset base is in high growth non-gateway cities and will stand to benefit from this trend.</p> <p>PRIME's focus continues to be on quality assets, tenants and markets with strong fundamentals that align with where corporate America seeks to grow.</p> <p>We continue to evaluate growth opportunities in key non-gateway markets as the economy regains momentum. By assessing key market attributes, we can identify growth and acquisition opportunities that align with the long-term workspace needs of corporations.</p> <p>We remain committed to delivering long-term sustainable growth through prudent capital management, to maximise Unitholder value.</p>

2.	<p>What are your plans to improve the weak occupancy level of PRIME?</p>	<p>Our portfolio occupancy was 90.3% as at December 31, 2021, well above the average occupancy rate for U.S. Class A Offices of 83.5%. (Source: CoStar as of January 2022, 4/5 star properties)</p> <p>We have several leasing initiatives underway. The first is to focus on tenant renewals, including early tenant renewals that provide tenants with some flexibility as they plan for the resumption of their in-office activities. Second, we work on the conversion of sublease tenants to direct tenants based on their positive experience in the property and the ability to take a longer-term view of their workspace needs as they return to office. Third, we work to provide high-quality spaces and market-competitive amenity bases to attract new tenants to our properties. Our plans include the creation of move-in-ready spaces for tenants prepared to move forward quickly to fulfil their space requirements.</p> <p>The focus of our asset enhancement initiatives is to meet the evolving tenant needs in the current market environment, taking into account the health, safety and well-being of our tenants.</p>
3.	<p>What is the current office population and leasing outlook for PRIME's properties?</p> <p>Have the office spaces vacated by WeWork been backfilled?</p>	<p>In FY2021, we saw a meaningful increase in leasing activity across our markets, with leasing volumes doubling in 2H2021 compared to 1H2021. While the level of recovery has varied across individual markets, leasing activity is now approaching pre-pandemic levels and is a strong indicator that companies are preparing to make long-term leasing decisions.</p> <p>Overall, we are optimistic about the market outlook as the U.S. economy is improving with declining unemployment rate and increasing vaccination rates.</p> <p>PRIME reached an agreement with WeWork in November 2021 to terminate its lease. Per the terms of the agreement, PRIME's security package was converted into a termination fee that has been received, which when added to the cash security already on hand, covers the lease payments to PRIME through to early 4Q2022. PRIME has also taken possession of the said space, allowing for it to be marketed to potential new tenants. The improvements done to the space are relatively new, and while not backfilled to date, we are beginning to see interest for this space. are in discussion with some prospects for portions of the space.</p>

4	<p>What are the main reasons for (i) the increase of property valuation for 171 17th street and (ii) decrease of property valuation for One Washingtonian Center and Reston Square?</p>	<p>The increase in valuation for 171 17th Street reflected a lengthened lease term executed in 3Q2021 with Arnall Golden Gregory (AGG), a major tenant and a top 200 law firm in the U.S. according to American Lawyer's 2021 annual ranking.</p> <p>The decrease in valuation of Reston Square reflects the near-term lease expiry of its largest tenant, who is vacating their space post them being acquired last year. Similarly, the decrease in valuation for One Washingtonian Center reflects a near term tenant expiry and PRIME is engaging in renewal conversations with the tenant.</p> <p>Ultimately, valuation depends on the strength and timing of leasing activity, which are varied across our markets. Recent research reports note the “flight to quality” and the importance of high-quality assets such as PRIME’s assets, in the current leasing environment. At the portfolio level, the valuation remained stable year-over-year, which reflects the strength of our diversified portfolio despite the disruptions faced in FY2021.</p>
B. DPU		
1.	<p>What is the DPU impact arising from rising interest rates and utility costs?</p>	<p>Our proactive capital management strategy has allowed us to maintain financial flexibility with low gearing, a strong interest coverage ratio, access to significant liquidity, and ample debt headroom.</p> <p>As of December 31, 2021, c.87% of PRIME’s debt was either fixed rate debt or floating rate debt hedged to fixed. In addition, a fully extended weighted average debt maturity of 3.7 years mitigates against any near-term refinancing risks in the potential rising interest rate environment. A 1% increase in interest rate assuming our debt position as at 31 December 2022 would constitute a less than US 0.1 cent change in PRIME’s distribution per unit (DPU).</p> <p>We have minimal interest rate exposure given our hedging position and will continue to actively monitor interest rates and adopt the appropriate hedging strategies to manage interest rate exposure where applicable.</p> <p>With regards to utility costs for buildings that are triple net leases (NNN), the increased costs should be 100% recoverable. For our gross lease buildings, we would also be able to recover the increased costs so long as the total expenses are greater than the base year expenses. Overall, higher operating expenses should be substantially offset by higher operating expense reimbursement income from tenants.</p> <p>Furthermore, more than 99% of PRIME’s leases by cash rental income (CRI) have in-built rental escalations of 1-3% per annum, which provides organic growth opportunities and a buffer against rising costs to the extent not recoverable per above.</p>