



MANULIFE US REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 27 March 2015 under the laws of the Republic of Singapore)

UPDATE ON US TAX REGULATIONS

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**", and the manager of Manulife US REIT, the "**Manager**"), refers to its announcements dated 27 December 2018 and 25 June 2019 in relation to the proposed regulations under Section 267A (the "**Proposed 267A Regulations**") of the United States Internal Revenue Code of 1986, as amended ("**Section 267A**"). The final regulations under Section 267A (the "**Final 267A Regulations**") were issued on 7 April 2020. There are no meaningful differences between the Final 267A Regulations and the Proposed 267A Regulations.

The Manager has determined that the Final 267A Regulations allow Manulife US REIT to revert to a group structure largely similar to that adopted at the time of its listing on 20 May 2016, which will eventually be without the Barbados entities which were set up on 1 January 2018. The Manager will make an announcement once the restructuring is completed.

The costs of the restructuring are not expected to have a material impact on the consolidated net tangible assets or distributions per unit of Manulife US REIT.

BY ORDER OF THE BOARD

Jill Smith

Chief Executive Officer

Manulife US Real Estate Management Pte. Ltd.

(Company registration no. 201503253R)

(as manager of Manulife US Real Estate Investment Trust)

13 April 2020

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife 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 Manulife US REIT (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholders**”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading 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. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.