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MANULIFE US REAL ESTATE INVESTMENT TRUST

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

OFFERING IN RESPECT OF 396,569,300 UNITS REPRESENTING UNDIVIDED INTERESTS IN MANULIFE US REAL ESTATE INVESTMENT TRUST AT THE OFFERING PRICE OF US\$0.83 PER UNIT COMPRISING:

- i. AN INTERNATIONAL PLACEMENT OF 350,782,200 UNITS TO INVESTORS OUTSIDE THE UNITED STATES OF AMERICA; AND**
- ii. AN OFFERING OF 45,787,100 UNITS TO THE PUBLIC IN SINGAPORE**

SUBJECT TO THE OVER-ALLOTMENT OPTION OF UP TO 28,149,300 UNITS (THE "OVER-ALLOTMENT OPTION").

<p>DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the Offering (the "Sole Financial Adviser and Issue Manager"). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch are the Joint Bookrunners and Underwriters for the Offering (collectively, the "Joint Bookrunners").</p>
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*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Manulife US Real Estate Investment Trust dated 12 May 2016 and registered by the Monetary Authority of Singapore on 12 May 2016 (the "**Prospectus**").*

TOTAL NUMBER OF UNITS COMPRISED IN THE OFFERING

The total number of Units comprised in the Offering is 396,569,300 Units, comprising 350,782,200 Units offered under the Placement Tranche and 45,787,100 Units offered under the Public Offer.

INDICATIONS OF INTEREST RECEIVED

The Board of Directors of Manulife US Real Estate Management Pte. Ltd., the manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**" and as manager of Manulife US REIT, the "**Manager**"), is pleased to announce that the indications of interest received for the Placement Tranche of 350,782,200 Units resulted in the Placement Tranche being oversubscribed. In addition, as at the close of the Public Offer at 12.00 noon on 18 May 2016, excluding applications by persons mentioned in Rule 240 of the Listing Manual, there were 4,590 valid applications for 75,142,900 Units. Based on the 45,787,100 Units available to the public for subscription, the Public Offer was approximately 1.6 times subscribed.

Credit Suisse (Singapore) Limited (the "**Stabilising Manager**"), on behalf of the Joint Bookrunners, has over-allotted an additional 28,149,300 Units (the "**Over-Allotted Units**"), all of which were allocated to the Placement Tranche. Such over-allotment will be covered through Units to be borrowed by the Stabilising Manager from Manulife (International) Ltd, being the Unit Lender, prior to the commencement of trading of the Units on the SGX-ST, pursuant to the unit lending agreement entered into between the Stabilising Manager and Manulife (International) Ltd. The Stabilising Manager will return an equivalent number of Units to Manulife (International) Ltd either through the purchase of Units in the open market by undertaking stabilising actions and/or through the exercise of the Over-Allotment Option.

PLACEMENT TRANCHE

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

Range of Units allocated	Number of Places
1,000 to 9,900	270
10,000 to 49,900	115
50,000 to 99,900	117
100,000 to 499,900	264
500,000 to 999,900	38
1,000,000 and above	118
Total	922

PUBLIC OFFER

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

Range of Units Applied for	Balloting Ratio	No. of Units allocated per Successful Applicant	Percentage of Total Number of Units available under the Public Offer	Number of Successful Applicants
1,000 to 4,900	22 : 50	1,000	1.4%	622
5,000 to 9,900	25 : 50	5,000	4.9%	447
10,000 to 19,900	30 : 50	10,000	15.7%	716
20,000 to 49,900	35 : 50	20,000	20.8%	477
50,000 to 99,900	38 : 50	50,000	22.8%	209
100,000 to 199,900	40 : 50	100,000	22.3%	102
200,000 to 499,900	42 : 50	200,000	7.4%	17
500,000 to 999,900	45 : 50	300,000	3.9%	6
1,000,000 and above	50 : 50	380,100	0.8%	1
Total			100%	2,597

RULES 232 AND 240 OF THE LISTING MANUAL

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

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
Hsieh Tsun-Yan	Chairman and Non-Executive Director of the Manager	324,800 ⁽¹⁾	Allocated under the Placement Tranche
Hsieh Siauyih Goon	Spouse of Hsieh Tsun-Yan	324,800 ⁽¹⁾	Allocated under the Placement Tranche

Name of Unitholder	Relationship	Number of Units allocated	Circumstances giving rise to the interest
Ho Chew Thim	Independent Non-Executive Director of the Manager	100,000	Allocated under the Placement Tranche
Veronica Julia McCann	Independent Non-Executive Director of the Manager	245,000 ⁽²⁾	Allocated under the Placement Tranche
Steven John Baggott	Spouse of Veronica Julia McCann	245,000 ⁽²⁾	Allocated under the Placement Tranche
Dymon Asia Multi-Strategy Master Fund	Related to Temasek Holdings (Private) Limited ⁽³⁾	621,600	Allocated under the Placement Tranche
SeaTown Master Fund	Related to Temasek Holdings (Private) Limited ⁽⁴⁾	6,024,000	Allocated under the Placement Tranche
Macro View Ltd	Related to Piyush Gupta, a Director of DBS Bank Ltd. ⁽⁵⁾	602,000	Allocated under the Placement Tranche
Paredes Muirragui J E Sebastian	Director of DBS Bank (Hong Kong) Limited ⁽⁶⁾	602,000	Allocated under the Placement Tranche
Lim Kok Ann	Director of DBS Vickers Securities (Singapore) Pte Ltd ⁽⁶⁾	96,000	Allocated under the Placement Tranche

Notes:

- (1) 324,800 Units are allocated to the joint account of Hsieh Tsun-Yan and his spouse, Hsieh Siauyih Goon, and they will jointly own the 324,800 Units.
- (2) 245,000 Units are allocated to the joint account of Veronica Julia McCann and her spouse, Steven John Baggott, and they will jointly own the 245,000 Units.
- (3) Dymon Asia Multi-Strategy Master Fund is allocated 621,600 Units (the “**Dymon Units**”). Seletar Fund Investments Pte Ltd (“**Seletar**”) has a deemed interest in the Dymon Units which will be held by Dymon Asia Multi-Strategy Master Fund pursuant to Regulation 13(5) of the Securities and Futures (Disclosure of Interests) Regulations 2012. Seletar is an indirect wholly owned subsidiary of Temasek Holdings (Private) Limited (“**Temasek**”). Temasek is deemed a substantial shareholder of DBS Group Holdings Limited, an independently managed Temasek portfolio company. DBS Bank Ltd. is a wholly owned subsidiary of DBS Group Holdings Limited.
- (4) SeaTown Holdings Pte. Ltd. (“**SeaTown Holdings**”) is the ultimate holding company of SeaTown Holdings International Pte. Ltd. which manages a feeder fund (the “**Feeder Fund**”) and a master fund (“**SeaTown Master Fund**”). SeaTown Master Fund will have a deemed interest in 6,024,000 Units (the “**SeaTown Units**”). SeaTown Holdings is the holding company of SeaTown GP Pte.

Ltd., the General Partner of the Feeder Fund which in turn owns 100% of SeaTown Master Fund. Temasek indirectly owns 100% of SeaTown Holdings, an independently managed Temasek portfolio company. Temasek indirectly owns 100% of the limited partners of the Feeder Fund which will be deemed to have an interest in the SeaTown Units pursuant to Regulation 13(5) of the Securities and Futures (Disclosure of Interests) Regulations 2012. Temasek is deemed a substantial shareholder of DBS Group Holdings Limited, an independently managed Temasek portfolio company. DBS Bank Ltd. is a wholly owned subsidiary of DBS Group Holdings Limited.

- (5) DBS Bank Ltd. is the Sole Financial Adviser, Issue Manager and Joint Bookrunner and Underwriter to the Offering. Piyush Gupta and his wife, Ruchira Gupta, are deemed interested in the Units held by Macro View Ltd by way of a trust arrangement.
- (6) DBS Bank (Hong Kong) Limited and DBS Vickers Securities (Singapore) Pte Ltd are distributors of Units under the Offering.

Should it subsequently come to the attention of the Joint Bookrunners that there are such other persons specified under Rule 232 and Rule 240 of the Listing Manual of the SGX-ST who have acquired Units pursuant to the Offering, an appropriate announcement, through SGXNET, will be made before trading commences at 2.00 p.m. on 20 May 2016.

COMMENCEMENT OF TRADING AND REFUNDS

It is expected that the Units will be credited to the securities accounts of the successful applicants with The Central Depository (Pte) Limited (“**CDP**”) by 2.00 p.m. on Friday, 20 May 2016.

The Units are expected to commence trading on a “ready” basis at 2.00 p.m. on Friday, 20 May 2016, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Units on a “ready” basis have been fulfilled. It is expected that there will be **NO** trading on a “when issued” basis.

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

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

Where an Electronic Application is rejected or accepted in part only, the balance of the application monies will be returned (without interest or any share of revenue or other benefit arising therefrom) to the applicant by being automatically credited to the applicant’s account with the Participating Bank, at the applicant’s own risk, within 14 Market Days after the close of the Offering, PROVIDED

THAT the remittance in respect of such application which has been presented for payment or other processes has been honoured and the application monies received in the designated unit issue account.

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

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

The results of the Public Offer as set out in this announcement will be published in *The Straits Times* on Friday, 20 May 2016.

Issued jointly by

DBS Bank Ltd.
China International Capital Corporation (Singapore) Pte. Limited
Credit Suisse (Singapore) Limited
Deutsche Bank AG, Singapore Branch
(as the Joint Bookrunners)

For and on behalf of

Manulife US Real Estate Management Pte. Ltd.
(Company Registration No. 201503253R)
As manager of Manulife US Real Estate Investment Trust

19 May 2016

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 the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT), the Sponsor, the Sole Financial Adviser and Issue Manager, the Joint Bookrunners or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholders**") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only

deal in their Units through trading the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Manulife US REIT. The forecast financial performance of Manulife US REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.