



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

PAYMENT OF BASE COMPONENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN MANULIFE US REAL ESTATE INVESTMENT TRUST ("MANULIFE US REIT")

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Manulife US Real Estate Investment Trust ("**Offering**"). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch were the Joint Bookrunners and Underwriters for the Offering.

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust (the "**Manager**"), wishes to announce that a total of 1,171,541 Units in Manulife US REIT ("**Management Fee Units**") have been issued on 27 February 2017 at an issue price of US\$0.8282 per Unit to Manufacturers Life Reinsurance Limited ("**MLRL**"), an entity nominated by the Manager to receive the Management Fee Units in its place¹.

The Management Fee Units have been issued as payment of 100% of the Manager's base fee ("**Base Fee**") for the period from 1 October 2016 to 31 December 2016 (both dates inclusive).

The Base Fee is calculated in accordance with the trust deed constituting Manulife US REIT dated 27 March 2015 (as amended) (the "**Trust Deed**"). In accordance with the Trust Deed, the Manager may elect to receive the Base Fee in the form of cash and/or Units, in such proportion as may be determined by the Manager. As disclosed in the prospectus of Manulife US REIT dated 12 May 2016, the Manager has elected to receive 100% of the Base Fee in the form of Units for 2016 and 2017.

The issue price of the Management Fee Units is based on the volume weighted average price for a Unit for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in the ordinary course of trading on the SGX-ST for the last 10 business days immediately preceding (and for the avoidance of doubt, including) 31 December 2016. Following this issuance, the Manager does not hold any Units. The total number of Units in issue as at 27 February 2017 is 629,610,788.

¹ The Manager has sold the Management Fee Units which it is entitled to receive as payment of the Base Fee to MLRL, a wholly-owned subsidiary of The Manufacturers Life Insurance Company, and in connection with the sale, the Manager has directed that such Management Fee Units be issued directly to MLRL instead of the Manager.

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
27 February 2017

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.