

19 October 2017

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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)

**UNDERWRITTEN AND RENOUNCEABLE RIGHTS ISSUE
FINAL RESULTS OF THE RIGHTS ISSUE**

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 27 September 2017 issued in connection with the Rights Issue (the “Offer Information Statement”).

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

Manulife US Real Estate Management Pte. Ltd. (the “**Manager**”), in its capacity as manager of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”), wishes to announce that valid acceptances and excess applications for a total of 399,440,961 Right Units (as defined herein), representing approximately 133.5% of the total number of Rights Units available under the underwritten and renounceable rights issue (the “**Rights Issue**”) of 299,288,423 new units in Manulife US REIT (“**Rights Units**”), were received as at the close of the Rights Issue on 16 October 2017 (the “**Closing Date**”).

The valid acceptances received include the acceptances by Manulife (International) Limited (“**MIL**”) and Manufacturers Life Reinsurance Limited (“**MLRL**”), which are indirect wholly-owned subsidiaries of The Manufacturers Life Insurance Company (the “**Sponsor**”), of their aggregate *pro rata* entitlement representing 7.43% of the total number of Rights Units under the Rights Issue.

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Manulife US Real Estate Investment Trust (the “**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.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	294,452,841	98.4%
Excess applications	104,988,120	35.1%
Total	399,440,961	133.5%

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 4,835,582 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to unitholders of Manulife US REIT (“**Unitholders**”) who are neither directors of the Manager (“**Directors**”) nor Substantial Unitholders¹.

Directors and Substantial Unitholders who have control or influence over Manulife US REIT or the Manager in connection with the day-to-day affairs of Manulife US REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors, will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited (“**CDP**” and securities accounts with the CDP, the “**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, within 10 Market Days² after closing, at their mailing addresses in Singapore as maintained with CDP, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of and/or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within five business days after commencement of trading of the Rights Units, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a cheque or demand draft drawn in U.S. currency on a bank in Singapore and sent by ordinary post at their own risk to their mailing address as maintained with

1 “**Substantial Unitholders**” refer to Unitholders with an interest in one or more Units constituting not less than 5.0% of all Units in issue.

2 “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions; and

- (ii) where the acceptance and/or application had been made by way of electronic applications through automated teller machines, by means of crediting their bank accounts with the relevant Participating Bank¹ at the foreign exchange board rate prevailing at the time of refund at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations.

2.3 The Rights Entitlements of Ineligible Unitholders

A total of 256,660 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders² ("**Ineligible Unitholders**"), were sold "nil-paid" on Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The net proceeds from such sales of the provisional allotments of Rights Units (the "**Rights Entitlements**"), which would otherwise have been allotted to Ineligible Unitholders, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 27 September 2017 (the "**Rights Issue Books Closure Date**") and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Manulife US REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Joint Lead Managers and Underwriters³, the trustee of Manulife US REIT or CDP in connection herewith.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Issue of Rights Units

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- 1 "**Participating Bank**" means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited.
 - 2 "**Eligible Unitholders**" are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.
The Rights Units will be provisionally allotted to Eligible Unitholders under the Rights Issue at the Issue Price on the basis of their Unitholdings as at the Rights Issue Books Closure Date. Eligible Unitholders shall receive the Offer Information Statement (including the ARE and the ARS) at their respective Singapore addresses, and are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units. "**Market Day**" refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading. "**ARE**" refers to the application and acceptance form for Rights Units and Excess Rights Units (as defined herein) issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue. "**ARS**" refers to the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system. "**ARE**" refers to the application and acceptance form for Rights Units and Excess Rights Units (as defined herein) issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue.
 - 3 "**Joint Lead Managers and Underwriters**" refer to DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch as the joint lead managers and underwriters for the Rights Issue.

The Manager expects that the Rights Units will be issued on or about 25 October 2017.

3.2 Listing and Quotation

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 26 October 2017.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 29 June 2017 to 31 December 2017 as well as all distributions thereafter.

3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in board lots other than board lots of 100 Units.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market¹.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

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)

19 October 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.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the Monetary Authority of Singapore ("**MAS**") at <<https://eservices.mas.gov.sg/opera/>> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been

¹ "**Unit Share Market**" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

complied with. The MAS has not, in any way, considered the investment merits of Manulife US REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement when it is lodged with the MAS.

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.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) and is not to be distributed or circulated outside Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of other jurisdictions. The nil-paid rights and Rights Units referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. No public offering of the securities is being made in the United States.