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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)

RESULTS OF THE PREFERENTIAL OFFERING

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Manulife US REIT dated 16 May 2018 in relation to the launch of the Preferential Offering (the "**Launch Announcement**").*

1. RESULTS OF THE PREFERENTIAL OFFERING

Further to the Launch Announcement and announcements dated 16 May 2018 and 30 May 2018 in relation to the fully underwritten, pro-rata and non-renounceable preferential offering of new units in Manulife US REIT (the "**New Units**") on the basis of 22 New Units for every 100 existing units in Manulife US REIT ("**Units**") held as at the Preferential Offering Books Closure Date to Entitled Unitholders¹ (fractions of a New Unit to be disregarded) at an issue price of US\$0.865 per New Unit (the "**Preferential Offering**"), Manulife US Real Estate Management Pte. Ltd., in its capacity as manager of Manulife US REIT (the "**Manager**"), wishes to announce that the Preferential Offering was over-subscribed based on the valid acceptances for a total of 182,933,187 New Units and applications for 47,828,204 additional New Units in excess of provisional allotments under the Preferential Offering ("**Excess New Units**") received as at the close of the Preferential Offering on 11 June 2018.

A total of 45,002,794 Excess New Units will be allotted from the provisional allotments which were not validly accepted by Entitled Unitholders and those of ineligible Unitholders to satisfy applications for Excess New Units. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Applications by directors of the Manager and substantial unitholders of Manulife US REIT who have control or influence

¹ "**Entitled Unitholders**" are Unitholders with Units standing to the credit of their securities accounts with The Central Depository (Pte) Limited ("**CDP**") (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Preferential Offering Books Closure Date or who have, at least three Market Days prior to the Preferential Offering 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.

over Manulife US REIT or the Manager in connection with the day-to-day affairs of Manulife US REIT or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager, will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

A total of 227,935,981 New Units will be issued pursuant to the Preferential Offering at the issue price of US\$0.865 per New Unit to raise gross proceeds of approximately US\$197.2 million.

2. COMMITMENT BY MIL, MLRL AND THE MANAGER

Pursuant to the Undertakings provided by MIL, MLRL and the Manager, MIL, MLRL and the Manager have accepted in full, their provisional allotments of 14,511,557 New Units, 3,229,133 New Units and 574,134 New Units, respectively under the Preferential Offering.

The total subscription of the Manulife Group (through MIL, MLRL and the Manager) amounts to approximately US\$15.8 million. Immediately post-completion of the Preferential Offering, the Manulife Group will have an aggregate deemed interest in 104,071,493 Units, representing approximately 8.2% of the total number of 1,266,516,084 Units in issue after the listing and quotation of the 227,935,981 New Units pursuant to the Preferential Offering.

3. REFUNDS

Where any acceptance for New Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such Entitled Unitholder without interest or any share of revenue or other benefit arising therefrom within five (5) business days after the commencement of trading of the New Units, by any one or a combination of the following:

- (i) where the acceptance had been made by way of electronic applications through an ATM of the Participating Bank¹, by means of crediting their accounts with the relevant Participating Banks at the foreign exchange board rate prevailing at the time of refund at the Entitled Unitholder's own risk, the receipt by such bank being a good discharge to CDP, the Manager, DBS Trustee Limited, in its capacity as trustee of Manulife US REIT and the Joint Lead Managers and Underwriters of their obligations, and
- (ii) where the acceptance had been made through CDP, by means of a crossed cheque drawn in U.S. currency on a bank in Singapore and sent to the Entitled Unitholder's mailing address as maintained in the records of CDP by ordinary post at the Entitled Unitholders' own risk or in such other manner as he may have agreed with CDP for the payment of any cash distributions at his own risk.

¹ The "Participating Banks" are DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited.

4. STATUS OF THE NEW UNITS TO BE ISSUED PURSUANT TO THE PREFERENTIAL OFFERING

The Manager expects the New Units to be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 20 June 2018.

The New Units to be issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the existing Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering, including the right to Manulife US REIT's distributable income from 1 January 2018 up to 30 June 2018, as well as all distributions thereafter.

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

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 June 2018

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 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. 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 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.

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