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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)

**RECEIPT OF APPROVAL IN-PRINCIPLE FOR LISTING AND QUOTATION OF 114,078,000
NEW UNITS IN MANULIFE US REAL ESTATE INVESTMENT TRUST**

Further to its announcement dated 30 April 2019 (the “**Announcement**”) in relation to the close of placement of new units (“**New Units**”) in Manulife US Real Estate Investment Trust (“**Manulife US REIT**”) at an issue price of US\$0.824 per New Unit (the “**Private Placement**”), the Board of Directors of Manulife US Real Estate Management Pte. Ltd., in its capacity as the manager of Manulife US REIT (the “**Manager**”), is pleased to announce that approval in-principle has been obtained today from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of 114,078,000 New Units which are proposed to be issued pursuant to the Private Placement.

The SGX-ST’s approval in-principle is not to be taken as an indication of the merits of the Private Placement, the New Units, Manulife US REIT and/or its subsidiaries.

In respect of the Private Placement, the SGX-ST’s approval in-principle is subject to:

- (i) compliance with the SGX-ST’s listing requirements;
- (ii) submission of:
 - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the listing manual of the SGX-ST (the “**Listing Manual**”) in relation to the use of proceeds from the Private Placement and where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in Manulife US REIT’s announcements on use of proceeds and in its annual report;
 - (b) a written undertaking from the Manager that it will comply with Rule 803 of the Listing Manual;
 - (c) a written undertaking from the Joint Lead Managers and Underwriters (as defined in the Announcement) that they will comply with Rule 803 of the Listing Manual;
 - (d) a written confirmation from the Manager that it will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual; and
 - (e) a written confirmation from the Joint Lead Managers and Underwriters that the New Units will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual.

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)

30 April 2019

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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada or Japan, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States unless registered under the Securities Act, or except pursuant to an applicable exemption from registration. There will be no public offer of securities in the United States.

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.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).