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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to 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 except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. There will be no public offering of securities of Manulife US REIT (as defined herein) in the United States.



**MANULIFE US REAL ESTATE INVESTMENT TRUST**

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

**ANNOUNCEMENT**

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**LAUNCH OF FULLY UNDERWRITTEN EQUITY FUND RAISING TO RAISE GROSS PROCEEDS OF APPROXIMATELY US\$142.1 MILLION**

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**1. INTRODUCTION**

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”, and the manager of Manulife US REIT, the “**Manager**”), wishes to announce the proposed equity fund raising comprising an offering of new units in Manulife US REIT (“**Units**”, and the new Units, the “**New Units**”) to raise gross proceeds of approximately US\$142.1 million by way of:

- (i) a private placement (the “**Private Placement**”) of New Units (the “**Private Placement New Units**”) to institutional and other investors, at an issue price of between US\$0.849 and US\$0.876 per New Unit (both figures inclusive) (the “**Private Placement Issue Price Range**”) to raise gross proceeds of no less than approximately US\$65.0 million, subject to an upsize option to issue additional New Units (“**Upsize Option**”) to raise aggregate gross proceeds of up to approximately US\$80.0 million; and
- (ii) a non-renounceable preferential offering (the “**Preferential Offering**”) New Units (the “**Preferential Offering New Units**”) held as at 5.00 p.m. on Friday, 27 September 2019 (the “**Preferential Offering Books Closure Date**”) to Eligible Unitholders (as defined herein) at an issue price of between US\$0.833 and US\$0.860 per New Unit (the “**Preferential Offering Issue Price Range**”) on a *pro rata* basis to raise gross proceeds of approximately US\$77.1 million less such amount raised pursuant to the Upsize Option,

(the Private Placement and the Preferential Offering are hereinafter referred to as the

**“Equity Fund Raising”).**

The Manager will also announce the Preferential Offering ratio when the issue price of the Preferential Offering is determined. For the avoidance of doubt, in the event that the Upsize Option is not exercised or not exercised in full, the balance of the amount to be raised had the Upsize Option been exercised in full shall be raised as part of the Preferential Offering.

The Private Placement Issue Price Range represents a discount of between:

- (i) 3.6% and 6.6% to the volume weighted average price (the “**VWAP**”) of US\$0.9089 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day<sup>1</sup> on Wednesday, 18 September 2019, being the market day preceding the date on which the Underwriting Agreement (as defined herein) was signed; and
- (ii) (for illustrative purposes only) 2.0% and 5.1% to the adjusted VWAP (the “**Adjusted VWAP**”<sup>2</sup>) of US\$0.8942 per Unit.

The Preferential Offering Issue Price Range represents a discount of between:

- (i) 5.4% and 8.4% to the VWAP of US\$0.9089 per Unit; and
- (ii) (for illustrative purposes only) 3.8% and 6.8% to the Adjusted VWAP of US\$0.8942 per Unit.

The issue price per New Unit for the Private Placement (the “**Private Placement Issue Price**”) will be determined by the Manager and the Joint Lead Managers and Underwriters (as defined herein) following a book-building process, and will be announced by the Manager thereafter via SGXNET. The issue price per New Unit for the Preferential Offering (the “**Preferential Offering Issue Price**”) will be determined once the Private Placement Issue Price has been determined.

In relation to the Equity Fund Raising, Manulife (International) Limited (“**MIL**”), Manufacturers Life Reinsurance Limited (“**MLRL**”), and the Manager, in its personal capacity, have each provided an irrevocable undertaking (collectively, the “**Irrevocable Undertakings**”) that it will accept, subscribe and pay in full its total provisional allotment of New Units under the Preferential Offering, the details of which are set out in paragraph 8 below.

Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. have been appointed as the joint lead managers and underwriters for the Equity Fund Raising (the “**Joint Lead Managers and Underwriters**”) on the terms and subject to the conditions of the underwriting agreement entered into today between the Manager and the Joint Lead Managers and Underwriters (the “**Underwriting Agreement**”). The Private Placement and the Preferential Offering (other than the New Units to be subscribed for pursuant to the Irrevocable Undertakings) are underwritten by the Joint Lead Managers and Underwriters

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1 “**Market Day**” means a day on which the SGX-ST is open for securities trading.

2 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 18 September 2019 and subtracting the estimated Advanced Distribution (as defined in paragraph 9.1 below) of approximately 1.47 US cents per Unit (which represents the mid-point of the range of the Advanced Distribution (as defined herein)). This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

subject to the terms and conditions contained in the Underwriting Agreement.

## 2. RATIONALE FOR THE EQUITY FUND RAISING

The Manager intends to use the net proceeds from the Equity Fund Raising to finance part of the total acquisition cost of the proposed acquisition of the property located at 400 Capitol Mall, Sacramento, California (the “**Proposed Acquisition**”). (See announcement titled “Acquisition of 400 Capitol Mall, Sacramento, California in United States” for the benefits of the Proposed Acquisition.)

The acquisition of the Property will be financed by a combination of debt and equity so as to ensure that the Proposed Acquisition will provide overall distribution per Unit accretion to Unitholders while maintaining an optimum level of gearing.

The Equity Fund Raising will also increase the total number of Units in issue and the enlarged Unitholder base is expected to improve the trading liquidity of the Units.

## 3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately US\$142.1 million from the Equity Fund Raising in the following manner:

- (i) approximately US\$134.8 million (which is equivalent to approximately 94.9% of the gross proceeds of the Equity Fund Raising) to finance part of the total acquisition cost of the Proposed Acquisition;
- (ii) approximately US\$7.3 million (which is equivalent to approximately 5.1% of the gross proceeds of the Equity Fund Raising) to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Manulife US REIT in connection with the Proposed Acquisition and the Equity Fund Raising,

with the balance of the gross proceeds of the Equity Fund Raising, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including and without limitation, acquisitions, the repayment of existing indebtedness and for funding capital expenditures or other general corporate purposes.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. 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 the use of proceeds and in Manulife US REIT’s annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial

institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

#### 4. **AUTHORITY TO ISSUE NEW UNITS**

The New Units will be issued pursuant to a general mandate (the “**General Mandate**”) given to the Manager at the annual general meeting (the “**AGM**”) held on 24 April 2019.

Pursuant to the General Mandate, the Manager may, during the period from 24 April 2019 to (i) the conclusion of the next annual general meeting of Manulife US REIT or (ii) the date by which the next AGM of Manulife US REIT is required by applicable laws or regulations to be held, whichever is earlier, issue new Units and/or warrants, options, debentures or other instruments convertible into Units (the “**Convertible Securities**”) such that the number of new Units (and/or Units into which the Convertible Securities may be converted) does not exceed 50.0% of the total number of Units in issue as at 24 April 2019 (the “**Base Figure**”), of which the aggregate number of new Units (and/or Units into which the Convertible Securities may be converted) issued other than on a *pro rata* basis to existing Unitholders, shall not be more than 20.0% of the Base Figure.

The Base Figure, being the number of units in issue as at 24 April 2019, is 1,280,114,375.

The number of Units that can be issued under the General Mandate on a *pro rata* basis to existing Unitholders is 640,057,187 Units, of which no more than 256,022,875 Units may be issued on a non *pro rata* basis. The Manager has issued 120,953,523 Units since 24 April 2019 on a non *pro rata* basis.

Up to approximately 94.2 million New Units to be issued pursuant to the Private Placement (assuming the Upsize Option is fully exercised) would constitute 7.4% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis. The amount of New Units to be issued pursuant to the Preferential Offering (together with the New Units to be issued pursuant to the Private Placement) would be within the 50.0% limit for issue of new Units. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Equity Fund Raising.

#### 5. **ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT**

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

The Manager, along with the Joint Lead Managers and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who

may be allowed to do so.

## 6. DETAILS OF THE PREFERENTIAL OFFERING

In connection with the Preferential Offering, the Manager intends to issue such number of New Units at the Preferential Offering Issue Price to Eligible Unitholders in order to raise gross proceeds of approximately US\$77.1 million less such amount raised pursuant to the Upsize Option.

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Eligible Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in Manulife US REIT as at the Preferential Offering Books Closure Date (fractions of a New Unit to be disregarded).

Eligible Unitholders are at liberty to accept or decline, in part or in full, their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering ("**Excess New Units**"). Eligible Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (i) provisional allotments of New Units or (ii) eligibility to apply for Excess New Units.

The New Units under the Preferential Offering represented by the provisional allotments of (i) Eligible Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering and/or (ii) ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit.

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 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.

## 7. ELIGIBILITY TO PARTICIPATE IN THE PREFERENTIAL OFFERING

**Eligible Unitholders.** Only Eligible Depositors (as defined below) and Eligible QIBs (as defined below) are eligible to participate in the Preferential Offering.

**Eligible Depositors.** "**Eligible Depositors**" are Unitholders with Units standing to the credit of their respective securities accounts with The Central Depository (Pte) Limited ("**CDP**") as at the Preferential Offering Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Books Closure Date; or (b) 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.

**Eligible QIBs.** “Eligible QIBs” are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the Instruction Booklet (as defined herein).

**Foreign Unitholders.** The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are not in Singapore as at the Preferential Offering Books Closure Date, and who have not, at least three Market Days prior to the Preferential Offering Books Closure Date, provided CDP or the Unit Registrar (as the case may be) with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Preferential Offering Books Closure Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Unitholders whose registered addresses with CDP are in Singapore will be set out in an instruction booklet to be despatched to Eligible Unitholders in due course (the “**Instruction Booklet**”). A further announcement on the despatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore. The Manager, along with the Joint Lead Managers and Underwriters, reserves the absolute discretion whether to allow such participation as well as the persons who may be allowed to do so.

Notwithstanding the foregoing, the Manager may in its sole discretion determine whether to allow the participation in the Preferential Offering by Unitholders who are located, resident or with a registered address outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdiction.

The New Units to be offered under the Preferential Offering have not been and will not be registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

## **8. COMMITMENT BY MIL, MLRL AND THE MANAGER**

To demonstrate its support for Manulife US REIT and the Equity Fund Raising, the Manulife Group has, through MIL (which owns an aggregate interest of approximately 5.74% of the total number of Units in issue as at the date of this announcement), MLRL (which owns an interest of approximately 2.68% of the total number of Units in issue as at the date of this announcement), and the Manager (which owns an interest of approximately 0.47% of the total number of Units in issue as at the date of this announcement), provided the Irrevocable

Undertakings to subscribe for the pro rata entitlement of MIL, MLRL and the Manager under the Preferential Offering respectively, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), it will accept, subscribe and pay in full for, its total provisional allotment of the Preferential Offering New Units.

## **9. STATUS OF NEW UNITS**

### **9.1 Entitlement to Advanced Distribution**

Manulife US REIT's policy is to distribute its distributable income on a semi-annual basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the existing Units in issue as at the Books Closure Date (as set out in paragraph 11 below), an advanced distribution for the period from 1 July 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The quantum of distribution per Existing Unit for the period from 1 July 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement is currently estimated to range from 1.37 US cents to 1.57 US cents.<sup>3</sup> A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around Monday, 30 September 2019. The Advanced Distribution is intended to ensure that the distribution accrued by Manulife US REIT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise Manulife US REIT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2019 (the "**Relevant Period Distribution**"). Semi-annual distributions will resume thereafter.

### **9.2 Status of New Units issued pursuant to the Private Placement**

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution and the eligibility to participate in the Preferential Offering.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution and will not be eligible to participate in the Preferential Offering.**

### **9.3 Status of New Units issued pursuant to the Preferential Offering**

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the

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<sup>3</sup> This amount is an estimate only based on information currently available to the Manager and the Manager's estimate of Manulife US REIT's revenue and expenses. The actual Advanced Distribution may differ.

New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Advanced Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced Distribution.**

## **10. APPROVAL IN-PRINCIPLE**

Approval in-principle for the New Units has been obtained from the SGX-ST.

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

The SGX-ST's approval in-principle is subject to:

- (1) in respect of the Private Placement submission of the following documents:
  - (a) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the 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 that they will ensure that Manulife US REIT comply with Rule 803 of the Listing Manual;
  - (d) a written confirmation from the Manager that it will not issue the New Units in the Private Placement 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 in the Private Placement will not be placed out to persons under Rule 812(1) of the Listing Manual; and
- (2) in respect of the Preferential Offering, submission of the following documents:
  - (a) a written undertaking from the Manager that it will comply with Rule 704(30), Rule 815 and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the Preferential Offering 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 877(10) of the Listing Manual with regard to the allotment of any excess New Units; and



- (c) a written confirmation from the financial institution as required under Rule 877(9) of the Listing Manual that the Unitholders who have given the irrevocable undertakings to subscribe for the New Units under the Preferential Offering have sufficient financial resources to fulfil their obligations under their irrevocable undertakings.

## 11. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Private Placement	Thursday, 19 September 2019
Books Closure Date for entitlement to the Advanced Distribution and eligibility to participate in the Preferential Offering	Friday, 27 September 2019 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	Monday, 30 September 2019 at 9.00 a.m.
Opening date and time for the Preferential Offering	Wednesday, 2 October 2019 at 9.00 a.m. (9.00 a.m. for Electronic Applications)
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of New Units and Excess New Units pursuant to the Preferential Offering	Thursday, 10 October 2019 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of the Participating Banks)
Listing of New Units pursuant to the Preferential Offering	Friday, 18 October 2019 at 9.00 a.m.
Payment of Advanced Distribution	On or around Friday, 29 November 2019

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 September 2019

### Important Notice:

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem 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.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of 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 past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.

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. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not an offer for sale of securities in Manulife US REIT in the United States or any other jurisdiction. The securities in Manulife US REIT 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 and in compliance with any applicable state securities laws. 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.

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.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:**

The New 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).