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This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia.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

LAUNCH OF PREFERENTIAL OFFERING AND DESPATCH OF INSTRUCTION BOOKLET AND ARE¹ TO ELIGIBLE UNITHOLDERS PURSUANT TO THE PREFERENTIAL OFFERING

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Manulife US Real Estate Investment Trust dated 19 September 2019 titled “Launch of Fully Underwritten Equity Fund Raising to Raise Gross Proceeds of approximately US\$142.1 million” (the “**Launch Announcement**”).*

1. INTRODUCTION

Further to the Launch Announcement and the announcements dated 20 September 2019 in relation to the issuance of new units in Manulife US Real Estate Investment Trust (“**Manulife US REIT**”, and the new units in Manulife US REIT, the “**New Units**”) to raise gross proceeds of approximately US\$142.7 million by way of:

- (i) a private placement of 91,325,000 New Units (the “**Private Placement**”); and
- (ii) a *pro rata* and non-renounceable preferential offering of 72,855,530 New Units on the basis of 52 New Units for every 1,000 existing units in Manulife US REIT (the “**Existing Units**”) (fractions of a New Unit to be disregarded) held as at 5.00 p.m. on 27 September 2019 (the “**Preferential Offering Books Closure Date**”) to Eligible Unitholders² at an issue price of US\$0.860 per New Unit (the “**Preferential**

1 “**ARE**” refers to the acceptance form for New Units provisionally allotted to Eligible Unitholders under the Preferential Offering and application form for Excess New Units.

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

Offering", and together with the Private Placement, the **"Equity Fund Raising"**), 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 will open on **2 October 2019 at 9.00 a.m.**

2. DESPATCH OF INSTRUCTION BOOKLET AND ARE

The instruction booklet of Manulife US REIT in respect of the Preferential Offering (the **"Instruction Booklet"**) and the ARE will be despatched to Eligible Unitholders on 2 October 2019. The Instruction Booklet and the ARE require the immediate attention of Eligible Unitholders.

Eligible Unitholders who wish to accept their provisional allotment of New Units under the Preferential Offering and if applicable, apply for the Excess New Units³, will need to do so in the manner set out in the Instruction Booklet and the ARE by 10 October 2019.

3. COMMITMENT BY MIL, MLRL AND THE MANAGER

As mentioned in the Launch Announcement, to demonstrate their support for Manulife US REIT and the Equity Fund Raising, Manulife (International) Limited (**"MIL"**), Manufacturers Life Reinsurance Limited (**"MLRL"**), and the Manager, have each provided an irrevocable undertaking to accept, subscribe and pay in full for their respective provisional allotment of the Preferential Offering New Units.

4. INDICATIVE TIMETABLE

The Preferential Offering will close on (a) **10 October 2019 at 5.00 p.m.** for acceptances of provisional allotments of New Units and (if applicable) application for Excess New Units effected via the ARE, or (b) **10 October 2019 at 9.30 p.m.** for acceptances of provisional allotments of New Units and (if applicable) application or Excess New Units effected via Electronic Applications (as defined in the Instruction Booklet).

The trading of the New Units issued pursuant to the Preferential Offering on SGX-ST is currently expected to commence on **18 October 2019 at 9.00 a.m.**

Eligible Unitholders should note the dates and times of the following key events in relation to the Preferential Offering set out below:

exclude, subject to certain exceptions, Unitholders located, resident or with a registered address out of Singapore. Eligible Depositors will be provisionally allotted with New Units under the Preferential Offering on the basis of 52 New Units for every 1,000 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded). **"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 to be despatched to Eligible Unitholders in due course.

3 **"Excess New Units"** refers to the New Units represented by (i) the provisional allotments of Eligible Unitholders who decline or do not accept in full or in part, their provisional allotments of New Units under the Preferential Offering, (ii) the provisional allotments of ineligible Unitholders, and/or (iii) the aggregate of fractional entitlements.

Event	Indicative Date
Despatch of Instruction Booklet (together with ARE) to Eligible Unitholders	Wednesday, 2 October 2019
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)
Expected date and time for listing of New Units pursuant to the Preferential Offering	Friday, 18 October 2019 at 9.00 a.m.

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)

2 October 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).