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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)

ANNOUNCEMENT

RESULTS OF THE PREFERENTIAL OFFERING BY MANULIFE US REAL ESTATE INVESTMENT TRUST

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”) 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

Manulife US Real Estate Management Pte. Ltd., in its capacity as manager of Manulife US REIT (the “**Manager**”), wishes to announce that, further to the Launch Announcement and the announcements dated 20 September 2019 and 2 October 2019 in relation to, among other things, the *pro rata* and non-renounceable preferential offering of 72,855,530 Preferential Offering New Units on the basis of 52 Preferential Offering New Units for every 1,000 Existing Units held as at 5.00 p.m. on 27 September 2019 to Eligible Unitholders at an issue price of US\$0.860 per Preferential Offering New Unit (fractions of a Preferential Offering New Unit to be disregarded) (the “**Preferential Offering**”), valid acceptances and excess applications for a total of 107,070,117 Preferential Offering New Units, representing approximately 147.0% of the total number of Preferential Offering New Units available under the Preferential Offering, were received as at the close of the Preferential Offering on 10 October 2019. Details of the valid acceptances and excess applications received are as follows:

	Number of Preferential Offering New Units	% of Preferential Offering New Units
Valid acceptances	60,979,749	83.7%
Excess applications	46,090,368	63.3%
Total	107,070,117	147.0%

The balance of 11,875,781 Preferential Offering New Units which were not validly accepted will be allotted 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 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 Manager 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 72,855,530 Preferential Offering New Units at the issue price of US\$0.860 per Preferential Offering New Unit will be issued to raise gross proceeds of approximately US\$62.7 million. Together with the gross proceeds of approximately US\$80.0 million raised from the Private Placement, gross proceeds of a total of approximately US\$142.7 million have been raised from the Equity Fund Raising.

2. COMMITMENT BY MIL, MLRL AND THE MANAGER

Pursuant to the undertakings provided by each of Manulife (International) Limited (“**MIL**”), Manufacturers Life Reinsurance Limited (“**MLRL**”) and the Manager, each of MIL, MLRL and the Manager has accepted in full its respective provisional allotments of an aggregate of 4,184,604, 1,952,408 and 339,341 Preferential Offering New Units, respectively.

Immediately post-completion of the Preferential Offering, (i) MIL will own an aggregate interest of 84,657,792 Units, (ii) MLRL will own an aggregate interest of 39,498,724 Units and (iii) the Manager will own an aggregate interest of 6,865,143 Units, representing approximately 5.4%, 2.5% and 0.4% respectively of the total number of 1,565,248,428 Units in issue after the listing and quotation of the 72,855,530 Preferential Offering New Units.

3. REFUNDS

In relation to any void or invalid acceptances of Preferential Offering New Units or any unsuccessful applications for Excess New Units under the Preferential Offering, all monies received in connection therewith will be returned by CDP on behalf of Manulife US REIT to the Eligible Unitholders, 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 on 18 October 2019, by crediting their accounts with the relevant Participating

Banks¹ (where acceptance and/or application is made through Electronic Applications) or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them at their mailing address as maintained in the records of CDP by ordinary post or in such other manner as the Eligible Unitholders may have agreed with CDP for payment of any cash distribution (where acceptance and/or application is made through CDP) and in each case at the Eligible Unitholders' own risk.

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

The Manager expects the Preferential Offering New Units to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 18 October 2019**.

The Preferential Offering New Units will, upon issue and listing, rank *pari passu* in all respects with the existing Units in issue on the day immediately prior to the date on which the Preferential Offering New Units are issued including the right to Manulife US REIT's distributable income for the period from 30 September 2019 (being the day on which the New Units are issued pursuant to the Private Placement) to 31 December 2019 as well as distributions thereafter, other than in respect of the Advanced Distribution.

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)
15 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

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

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).