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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 PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT

*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 30 November 2021 titled “Launch of Private Placement to Raise Gross Proceeds of no less than approximately US\$80.0 million” (the “**Launch Announcement**”).*

1. Introduction

Further to the Launch Announcement, Manulife US Real Estate Management Pte. Ltd., in its capacity as manager of Manulife US REIT (the “**Manager**”), wishes to announce that DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited, as the joint lead managers and underwriters for the Private Placement (the “**Joint Lead Managers and Underwriters**”), have in consultation with the Manager, closed the books of orders for the Private Placement on 30 November 2021.

The Private Placement was more than 2 times covered and saw strong participation from new and existing institutional investors and private wealth clients.

2. Issue Price

A total of 154,084,000 New Units will be issued at an issue price of US\$0.649 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Lead Managers and Underwriters, following a book-building process.

The Issue Price represents a discount of:

- (i) 8.9% to the volume weighted average price (the “**VWAP**”) of US\$0.7124 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the Market Day¹ on 29 November 2021 (being the preceding Market Day up to the time the Placement Agreement was signed); and
- (ii) (for illustrative purposes only) 5.9% to the adjusted VWAP (the “**Adjusted VWAP**”²) of US\$0.6898 per Unit.

3. Use of Proceeds

The upside option to issue additional New Units in relation to the Private Placement was fully exercised. Accordingly, based on the Issue Price, the gross proceeds from the Private Placement amount to approximately US\$100.0 million which will be utilised by the Manager in the following manner:

- (i) approximately US\$93.5 million (which is equivalent to approximately 93.5% of the gross proceeds of the Private Placement) to finance part of the total acquisition cost of the Acquisitions;
- (ii) approximately US\$6.5 million (which is equivalent to approximately 6.5% of the gross proceeds of the Private Placement) 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 Acquisitions and the Private Placement,

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

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 30 April 2021.

Pursuant to the General Mandate, the Manager may, during the period from 30 April 2021 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 options, warrants, 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

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 Market Day on 29 November 2021 (being the preceding Market Day up to the time the Placement Agreement was) and subtracting the estimated Advanced Distribution of approximately 2.26 US cents per Unit (which represents the mid-point of the range of the Advanced Distribution Range). 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.

exceed 50.0% of the total number of Units in issue as at 30 April 2021 (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 30 April 2021, is 1,591,660,945.

The number of Units that can be issued under the General Mandate on a *pro rata* basis to existing Unitholders is 795,830,472 Units, of which no more than 318,332,189 Units may be issued on a non *pro rata* basis. The Manager has issued 8,409,744 Units since 30 April 2021 on a non *pro rata* basis.

The 154,084,000 New Units to be issued pursuant to the Private Placement would constitute approximately 9.7% of the Base Figure, which is within the 20.0% limit for issue of new Units other than on a *pro rata* basis. Accordingly, the prior approval of the Unitholders is not required for the issue of the New Units under the Private Placement.

5. Application to the SGX-ST for Approval in-Principle

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on or around 9 December 2021.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

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 November 2021

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 for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, 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 referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This publication has not been reviewed by the Monetary Authority of Singapore.

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).