



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

**NO WITHHOLDING TAX IN RELATION TO SECTION 1446(f) OF
UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED**

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**"), provides this update in relation to the final regulations released by the U.S. Internal Revenue Service ("**IRS**") under Internal Revenue Code (the "**Code**") Section 1446(f). Although Section 1446(f) of the Code generally imposes a new withholding tax on transfers by non-US persons of interests in partnerships that are engaged in a US trade or business, this update confirms that no tax is required to be withheld from unitholders of Manulife US REIT.

Briefly, Section 1446(f) of the Code provides that if a non-U.S. person transfers an interest in a partnership, the purchaser must withhold 10% from the purchase price if any portion of the gain on the sale would be treated as effectively connected with the conduct of a US trade or business. If the purchaser fails to withhold, the partnership has an obligation to withhold from distributions to the purchaser.

Under the final regulations implementing Section 1446(f) of the Code, withholding on transfers of publicly traded partnership ("**PTP**") interests, brokers that effect a transfer on behalf of a foreign partner (i.e., a non-US person) and pay the amount realised to a foreign transferor that is their customer must generally withhold a tax equal to 10% of the amount realised, subject to certain exceptions. These rules go into effect on 1 January 2023.

Manulife US REIT is a PTP and it has been carefully structured to ensure that it is not engaged in a US trade or business. One of the exceptions to withholding is that if the PTP provides in a qualified notice that it is not engaged in a US trade or business. Thus, since Manulife US REIT is providing the notice in the manner required by the regulations, withholding will not be required.

In that regard, Manulife US REIT will provide a qualified notice on its website (http://investor.manulifeusreit.sg/tax_info.html), indicating that it is not engaged in a US trade or business and that no withholding is required. The qualified notice will be updated quarterly.

BY ORDER OF THE BOARD
William D. Gantt III
Chief Executive Officer

Manulife US Real Estate Management Pte. Ltd.
(Company Registration No. 201503253R)
As manager of Manulife US Real Estate Investment Trust
18 October 2022

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.

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.