



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

QUALIFIED NOTICE ON NON-APPLICABILITY OF US WITHHOLDING TAX UNDER SECTION 1446(f) OF UNITED STATES INTERNAL REVENUE CODE

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 refer to its announcement dated 18 October 2022 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 ("**Section 1446(f) 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.

Manulife US REIT is a publicly traded partnership ("**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 if the PTP provides in a qualified notice ("**Qualified Notice**") that it is not engaged in a US trade or business. Thus, since Manulife US REIT is providing the Qualified Notice in the manner required by the regulations, withholding will not be required. Accordingly, the Section 1446(f) Withholding Tax is **NOT** applicable to transfers by Unitholders. Additionally, brokers that effect a transfer of units in **MUST** are also **NOT** required to withhold the Section 1446(f) Withholding Tax. Unitholders will not be required to file a US federal income tax return or apply for a US tax identification number solely as a result of the Section 1446(f) Withholding Tax rules.

In that regard, Manulife US REIT has provided a Qualified Notice dated 31 December 2022 on its website (<https://investor.manulifeusreit.sg/tax.html#notices>) indicating that it is not engaged in a US trade or business and that no withholding is required. The Qualified Notice will be valid for a 92-day period and a new Qualified Notice will be issued 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)

31 December 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.