



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

DEFERRAL OF PAYMENT OF (A) BASE COMPONENT OF MANAGEMENT FEE AND (B) PROPERTY MANAGEMENT FEE

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 announce the deferral of the issuance of:

- (a) units in Manulife US REIT to which the Manager is entitled to receive (as payment of 100% of the Manager's base fee ("**Base Fee**")¹ for the period from 1 July 2022 to 31 December 2022 (both dates inclusive) ("**2H 2022**")) ("**Management Fee Units**"); and
- (b) units in Manulife US REIT to which John Hancock Life Insurance Company (U.S.A.), in its capacity as property manager of Manulife US REIT (the "**Property Manager**") is entitled to receive (as payment of 100% of the property management fee² for 2H 2022 as directed by each of the property holding U.S. entities of Manulife US REIT) ("**Property Management Fee Units**"),

to a date where the Manager is satisfied that such issuance will be in compliance with the Unit Ownership Limit³ prescribed in the trust deed constituting Manulife US REIT dated 27 March 2015 (as amended and restated) (the "**Trust Deed**").

In accordance with the Trust Deed, holders of units in Manulife US REIT ("**Unitholders**") and all other persons are prohibited from directly or indirectly owning units in Manulife US REIT in excess of the Unit Ownership Limit.

The issuance of the Management Fee Units and the Property Management Fee Units, when taken together with the existing number of units in Manulife US REIT held by the Manulife group as at the date of this announcement, will not be in compliance with the Unit Ownership Limit.

The Manager is therefore deferring such issuance until further notice and will make further announcements on SGXNET when the Management Fee Units and the Property Management Fee Units are issued.

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- 1 In accordance with the Trust Deed, the Manager is entitled to receive the Base Fee in the form of cash and/or units in Manulife US REIT in such proportion as may be determined by the Manager.
 - 2 In accordance with the Trust Deed, the Property Manager is entitled to receive a property management fee in the form of cash and/or units in Manulife US REIT as may be provided for in the relevant property management agreement.
 - 3 "**Unit Ownership Limit**" means 9.8 percent (or such other amount designated by the Trustee in accordance with the Trust Deed in the aggregate or with respect to any class or series of Units) (i) in value of the aggregate of the outstanding Units or (ii) in value or number of Units, whichever is more restrictive.

The issue price of the Management Fee Units will be based on the volume weighted average price for a Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) in the ordinary course of trading on the SGX-ST for the last 10 business days immediately preceding (and for the avoidance of doubt, including) 31 December 2022, while the issue price of the Property Management Fee Units will be based on the higher of (i) the volume weighted average price for a Unit for all trades on the SGX-ST for the last 10 business days immediately preceding (and for the avoidance of doubt, including) 31 December 2022 and (ii) the closing price on the date of issuance of the Property Management Fee Units.

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

24 February 2023

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 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. 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 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.