



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

RESPONSE TO BUSINESS TIMES ARTICLE

Manulife US Real Estate Management Pte. Ltd., in its capacity as the manager (the “**Manager**”) of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”), refers to (i) its announcement on 15 March 2023 titled “Response to Media Reports” relating to a potential transaction with Mirae Asset Global Investments (“**Mirae**”) which may involve the acquisition of shares of the Manager, and the subscription of new units in Manulife US REIT (the “**Transaction**”); and (ii) the Business Times article on 15 March 2023 titled “*Hot stock: Manulife US Reit up 3.8% on report of manager being acquired*” (the “**BT Article**”).

While the BT Article states that the value of the Transaction is 200 billion Korean won (S\$206.4 million), the Manager wishes to clarify that the proposal from Mirae (which is non-binding) does not contain reference to such a figure, and the only monetary amount in the proposal relates to the purchase price of the shares of the Manager¹. The Manager also wishes to state that due diligence is ongoing (including diligence regarding the amount of new units in Manulife US REIT which Mirae and its affiliates can subscribe for taking into account the need for Manulife US REIT to maintain its US REIT qualification).

For the avoidance of doubt, the proposal from Mirae in relation to the units of Manulife US REIT relates to a subscription of new units in Manulife US REIT and does **not** include any offer to acquire any existing units in Manulife US REIT. No binding definitive agreements have been entered into and there is no certainty or assurance that any definitive agreements will be entered into or that any transaction will materialise from the current discussions. The Manager will make further announcement(s) in accordance with the Listing Manual of the SGX-ST if and when there is any material development.

In the meantime, unitholders of Manulife US REIT and investors should exercise caution when dealing in the units of Manulife US REIT and its subsidiaries. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

¹ For the avoidance of doubt, the shares of the Manager are 100% held by Manulife Financial Asia Limited and none of the purchase consideration in relation to the shares of the Manager will be received by Manulife US REIT.

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)

17 March 2023

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.