

MANULIFE US REAL ESTATE INVESTMENT TRUST (“Manulife US REIT”)

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 27 March 2015 (as amended and restated))

MINUTES OF ANNUAL GENERAL MEETING

PLACE : Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7
One Marina Boulevard, Singapore 018989

DATE : Thursday, 20 April 2023

TIME : 10:00 a.m.

PRESENT : **Directors**

In Attendance

Mr Stephen James Blewitt – Interim Chairman and Non-Executive Director

Prof Koh Cher Chiew Francis – Lead Independent and Non-Executive Director

Ms Veronica Julia McCann – Independent Non-Executive Director

Dr Choo Kian Koon – Independent Non-Executive Director

Via Video-conference:

Mrs Karen Tay-Koh – Independent Non-Executive Director

Absent with apologies:

Mr Michael Dommermuth – Non-Executive Director

In Attendance

Mr William David Gantt III – Chief Executive Officer

Ms Caroline Fong Meng Yuet – Deputy CEO, Chief Investor Relations and Sustainability Officer

Mr Robert Wong Teck Ling – Chief Financial Officer

Mr Patrick Arthur Browne – Chief Investment Officer

Mr Chong Chia Yee – Head of Finance

Ms Daphne Chua – Chief Compliance Officer

Coco Ling – Company Secretary

UNITHOLDERS AND INVITEES : As set out in the attendance record maintained by Manulife US REIT

INTERIM CHAIRMAN : Mr Stephen James Blewitt

QUORUM

As a quorum was present, the Interim Chairman of Manulife US Real Estate Management Pte. Ltd., Manager of MUST (the “**Manager**”) declared the Annual General Meeting of Manulife US REIT (the “**AGM**”) opened at 10:00 a.m. and introduced the Directors and Management who were present at the meeting.

PRESENTATION BY CHIEF EXECUTIVE OFFICER (“CEO”) TO UNITHOLDERS

The CEO of the Manager, Mr Tripp Gantt, shared a presentation on Manulife US REIT to provide Unitholders with an overview of Manulife US REIT’s financial and operational performance for FY2022. A copy of the presentation slides is available on SGXNet and Manulife US REIT’s website.

NOTICE

With the consent of the Unitholders present, the Notice convening the meeting was taken as read.

INTRODUCTION

The Chairman informed the meeting that:

- (i) The Chairman thanked Unitholders who submitted their questions in advance of the AGM. Manulife US REIT had addressed and provided its response to the questions received from the Unitholders in relation to the resolutions tabled at the AGM in its SGXNet announcement on 14 April 2023. The responses are also available on SGXNet and Manulife US REIT's website.
- (ii) he had been appointed as proxy by unitholders and would be voting in accordance with their wishes;
- (iii) all the resolutions tabled at the AGM would be voted by way of poll, in accordance with the SGX's Listing Rules;
- (iv) the polling for all the resolutions would be conducted electronically via wireless handheld and the voting would take place immediately after the motion had been duly proposed by the Chairman; and
- (v) the Q&A session would be opened to the floor upon the motion had been proposed by the Chairman.

QUESTION AND ANSWER SESSION

Chairman proceeded to open the floor to any other questions relevant to the agenda of the AGM. Unitholders physically present at the Meeting were invited first to ask questions.

The summarised questions and the responses are set out in the attached Appendix A.

The Minutes of this AGM along with the responses to all relevant and substantial questions received from Unitholders would be announced via SGXNet and uploaded on Manulife US REIT's website.

ORDINARY BUSINESS:

1. REPORTS AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Ordinary Resolution 1 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 1 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
606,237,405	98.48	9,386,850	1.52	615,624,255	100.00

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That the Report of DBS Trustee Limited, as trustee of Manulife US REIT, the Statement by the Manager and the Audited Financial Statements of Manulife US REIT for the financial

year ended 31 December 2022 together with the Auditors' Report be received and adopted.”

2. RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

The Meeting noted that the Auditors of Manulife US REIT, Messrs Ernst & Young LLP, had expressed their willingness to continue in office and Unitholders were asked to consider and approve their re-appointment.

The Ordinary Resolution 2 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 2 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
605,438,781	98.29	10,531,935	1.71	615,970,716	100.00

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That Messrs Ernst & Young LLP be re-appointed as Auditors of Manulife US REIT to hold office until the conclusion of the next Annual General Meeting of Manulife US REIT, and to authorise the Manager to fix their remuneration.”

SPECIAL BUSINESS

3. AUTHORITY TO ISSUE UNITS – ORDINARY RESOLUTION 3

The text of Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

FOR		AGAINST		TOTAL	
No. of Units	As a percentage of total no. of votes for the resolution (%)	No. of Units	As a percentage of total no. of votes against the resolution (%)	Total no. of units represented by votes for and against the resolution	As a percentage of total no. of votes for and against the resolution (%)
518,085,298	85.71	86,378,242	14.29	604,463,540	100.00

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED:

“That pursuant to Clause 5 of the trust deed constituting Manulife US REIT (as amended and restated) (the “Trust Deed”) and listing rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”), the Manager be authorised and empowered to:

- (a) (i) *issue units in Manulife US REIT (“Units”) whether by way of rights, bonus or otherwise; and/or*
- (ii) *make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other*

instruments convertible into Units,

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

- (b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),*

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);*
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed;*
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;**
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);*
- (4) unless revoked or varied by the Unitholders in a general meeting of Manulife US REIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM 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;*
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and*
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Manulife US REIT to give effect to the authority conferred by this Resolution.”*

CONCLUSION

There being no other business, the Chairman declared the AGM of MUST closed at 12.20 p.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**STEPHEN JAMES BLEWITT
INTERIM CHAIRMAN**

APPENDIX A

MANULIFE US REAL ESTATE INVESTMENT TRUST (“MUST”)

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 27 March 2015 (as amended and restated))

SUMMARY OF QUESTIONS AND ANSWERS DEALT DURING ANNUAL GENERAL MEETING HELD ON THURSDAY, 20 APRIL 2023 (the “AGM”)

Question 1 : **MUST’s unit price has declined from its IPO price of US\$0.83 to the current ~US\$0.17. Can the Manager and unitholders pull through this situation together?**

Response (Stephen Blewitt) : Please rest assured that both Management and the Board of Directors are equally concerned and have been working for the past few years and particularly, over the last 12 months on addressing the various issues that MUST is facing.

Question 2 : **Has the current mega trend of relocation of companies from gateway cities such as New York City, New Jersey and Los Angeles to smaller cities such as Seattle and Atlanta in the U.S. bottomed out? If the current working from home (“WFH”) persists, how will MUST deal with downsizing by tenants and property vacancies?**

Response (Tripp Gantt) : With WFH and hybrid working arrangements being the new norm, the overall market expectation is that office demand in the U.S. will decrease. Despite downsizing, tenants are seen moving into, and paying higher rents for higher quality properties. As a result, Class B and Class C assets are currently being impacted more than Class A and trophy assets.

Apart from reviewing MUST’s current markets, the Manager is also assessing the entire portfolio to determine which of the assets have more upside potential in terms of rents and valuations so that more resources can be allocated to these assets. At the same time, the Manager is looking at opportunities to dispose weaker assets and recycle the divestment proceeds into other assets with better potential long-term returns.

Question 3 : **Is there any flexibility for Manulife as the Sponsor, to increase its unitholding in MUST beyond the 9.8% unit ownership limit?**

Response (Stephen Blewitt) : The US tax rules regarding REITs date back to the 1960s. To qualify as a US REIT, MUST cannot be closely held, i.e. no more than 50% of its outstanding units can be owned by five or fewer individuals, regardless of whether such interest is held directly or indirectly.

The Manager has been exploring with the Sponsor and US tax counsel on possible ways for the Sponsor to increase its unitholdings in MUST to above the 9.8% unit ownership limit while retaining its US REIT status. Unfortunately, there are certain constraints as Manulife is a large financial group with direct and indirect ownership interests in various corporations globally.

Response (Tripp Gantt) : The tax structure for a US REIT listed in Singapore is complicated, requiring navigation of both US and Singapore regulations. The US regulatory environment is different from that of Singapore which adopts a more consultative approach and the US tax regulations are complex. US REIT status is subject to a number of conditions, including related party rent rules which is challenging for a large global financial group as Manulife to monitor

due to the breadth and depth of its business. The potential impacts of non-compliance of such conditions are high and may lead to the unintended consequence of losing the US REIT status.

Question 4 : **Can the REIT pay out less than 90% of its annual distributable income and conserve the cash instead?**

Response (Robert Wong) : Manulife US REIT annual distributable income comprises of two components - tax-exempt income which is a relatively larger amount than the capital component.

The REIT's distribution policy is to distribute at least 90% of its annual distributable income as set out in the Trust Deed. Any changes will require unitholders' approval.

However, the REIT is also constrained by US tax regulations to distribute all its tax-exempt income, failing which there might be withholding tax implications. As such, the maximum amount which can be retained from distribution is the capital component. This approach was adopted for the recent distribution for 2H 2022 where the capital component of ~US\$3.8m was retained from distribution.

Question 5 : **What will be the issuance price of the new units in MUST which Mirae and its affiliates will be potentially acquiring?**

Is there any assurance that the units will not be issued at the current market price (~US\$0.17 to ~\$0.18 per unit) which is at a ~70% discount to the net asset value (NAV) price of US\$0.57 per unit?

Can the issuance be at a more palatable price such as the mid-point between the market price and the NAV price per unit?

Has any scenario analysis been conducted? Issuance of new units to Mirae and its affiliates at the current market price will not solve the gearing ratio problem. Why are you still pursuing the transaction with Mirae?

Response (Tripp Gantt) : Thank you for your feedback.

We understand your concerns and our first and foremost objective is to act in the best interests of all our unitholders. We are still in the midst of discussing and finalising the transaction structure with Mirae and as advised by legal counsel, we regret that we are unable to disclose more information at this point in time.

However, please rest assured that any issuance of new units to Mirae and its affiliates via a placement will be subject to the approval of unitholders at an Extraordinary General Meeting ("EGM"). All relevant details will be shared in due course to enable unitholders to make an informed decision.

Question 6 : **There does not seem to be any difference between what Mirae can offer relative to Manulife. Will the same issues persist after the Mirae transaction?**

Response (Tripp Gantt) : The Manager has gone through a thoughtful strategic review with the assistance of its financial advisor which has resulted in the decision to negotiate a transaction with Mirae. After much consideration and discussion, it was unanimously decided by the Board that the Mirae proposal attributed the most value to the existing units of the REIT and provided the best opportunity to execute a go-forward strategy that would grow and protect unitholder value over the long term.

Mirae's intention to subscribe for an aggregate of more than 9.8% unitholding in the REIT will bring in meaningful capital injection and give the REIT the flexibility to pursue additional strategic initiatives.

Again, we regret that we are unable to disclose more information at this point in time. However, please rest assured that any issuance of new units to Mirae and its affiliates via a placement will be subject to the approval of unitholders at an EGM. All relevant details will be shared in due course to enable unitholders to make an informed decision.

Question 7 : With reference to the FY2022 Annual Report, 90.82% of the REIT's units are held in the hands of the public as at 1 March 2023. Are these held by institutional or retail investors? If there is a higher percentage of institutional investors, will they be able to help support and boost the unit price?

Response (Caroline Fong) : The Manager monitors the ratio of institutional versus retail/high-net-worth investors very closely.

Excluding the Sponsor's 9.1% unitholding, the REIT had close to 50% institutional investors and 50% retail/high-net-worth investors about a year ago, a vast difference from the previous ratio of 20% institutional investors and 80% retail/high-net-worth investors when the REIT was first listed.

Despite the unit price volatility and current situation, the current ratio is ~47% institutional investors and ~53% retail/high-net-worth investors.

It is unfortunate that there were various speculative and misstatements in the media after the leak of the Mirae transaction which created a lot of market uncertainties and volatility to the unit price. We will share more details once the transaction structure is finalised with Mirae. In the meantime, we continue to engage with investors and provide as much market updates as legally permissible while discussions remain ongoing with Mirae.

Question 8 : It seems that that Manulife is backing away from being the lead Sponsor.

Being a Sponsor which has a huge global real estate AUM of ~US\$20 billion does not seem to have benefitted the REIT which has underperformed the ESPRA NAREIT Index.

Mapletree Investments as the sponsor of Mapletree Commercial Trust ("MCT") had taken up the maximum units of MCT's preferential offering at a price which was above the market price. Can Manulife support the REIT financially in the same way as Mapletree Investments? This will

potentially resolve the leverage limit issue as well as inject confidence in the REIT.

Response (Stephen Blewitt) : Manulife has a large real estate portfolio in the U.S. and it has been an incredibly difficult environment for office properties particularly in the U.S., jumpstarted by COVID-19. In addition, the increasing interest rates over the last year have impacted all properties, including office properties

In relation to the strategic review process, proposals received from parties to inject capital into the REIT all included a requirement to take over the Manager and effect control over the REIT as part of their overall bid. There are no bids where a potential party is willing to provide capital without taking control of the management of the REIT. Mirae's proposal to invest in the REIT also includes taking control of the Manager.

As mentioned earlier, Manulife has constraints in exceeding the 9.8% ownership limit. However, Manulife will not be "walking away" from the REIT. Manulife will retain its unitholding in the REIT, and is also, in fact, considering a subscription for new units to maintain its existing 9.1% unitholding in the REIT.

Response (Tripp Gantt) : Mirae's proposal attributed the most value to the existing units of the REIT and provided the best opportunity to execute a go-forward strategy that would grow and protect unitholder value over the long term. We are excited and impressed by Mirae's motivation to expand and grow in this market.

Mirae has a sizeable global real estate presence with an established track record and presence in the U.S. for 15 years. Mirae also has the ability to provide the REIT access to its pipeline of U.S. properties across various sector classes (e.g. office, hospitality, logistics) which allows the REIT to execute its pivot strategy.

In addition, Mirae's intention to subscribe for an aggregate of more than 9.8% unitholding in the REIT will help recapitalise the REIT's platform for stability and growth.

Question 9 : What is the acceptable discount to book value/range before the Manager will proceed with a property disposition? Disposing properties at prices which are slightly below the book value should still be beneficial to the REIT and unitholders. How does the Manager prioritize unitholders' interests over those of the Manager?

Response (Tripp Gantt) : The Manager had attempted to dispose properties several times in 2022. The U.S. commercial real estate market is still in the price discovery phase, with a wide gap in the price expectations between buyers and sellers.

Discussions with potential buyers in 2022 did not reach the point of a final price negotiation, as they were limited by their ability to obtain debt financing for the properties.

In terms of the quantum of the discount to book value for property dispositions, an analysis will have to be conducted on a case-by-case basis. For example, the Manager will need to review the property's income contribution, debt repayment amount, outlook of the sub-market and property to assess whether the property has an ability to exercise some sort of

competitive advantage. The expectation is that the stronger assets will be disposed at a lower discount than the weaker assets. However, it should be noted that the transaction value may be very different from the expected disposition price. Nonetheless, the Manager will continue to explore property dispositions in 2023.

Question 10 : **Instead of looking for a strategic partner who can provide a pipeline of assets, should the Manager focus on equity fund raising and property dispositions instead?**

The lack of information is impacting the unit price which may even scupper the Mirae transaction. Making more information available will help build confidence in the REIT.

Response (Stephen Blewitt) : The Sponsor is also an unitholder in the REIT and is certainly empathetic with the decline of unit price.

It is unfortunate that there were various speculative and misstatements in the media after the leak in the Mirae transaction which created a lot of market uncertainties and volatility to the unit price. As advised by legal counsel, we regret that we are unable to disclose more information at this point in time but we will share the details of the transaction once the structure is finalised with Mirae.

Response (Caroline Fong) : The Manager is continuing to explore various fundraising options such as, distribution retention, further asset disposition plans, distribution reinvestment plan and equity injection.

One of the Manager's top priorities is to find an appropriate remedy to reduce the gearing ratio which is one of the factors causing the unit price overhang. The unit price overhang was also due to factors such as the rising interest rate environment (8 interest rate hikes for the past year), S1446(f) withholding tax misconception and the recent banking turmoil.

We will share details of the Mirae transaction as soon as we are able to do so.

Question 11 : **Instead of disposing the weaker properties, can the Manager look into selling the better assets such as Peachtree to reduce gearing and buy back some units?**

Response (Tripp Gantt) : The Manager is adopting a multi-pronged approach and to increase marketability, one of the strategies is to explore disposing some of the weaker and better assets as a bundle to potential buyers.

Question 12 : **Any progress on the leasing at Figueroa which has an expected occupancy rate of 51% post December 2023?**

Response (Patrick Browne) : To clarify, the year-end occupancy rate of 51% is based on the assumption that no leasing has been done at Figueroa in 2023.

The operational updates for 1Q 2023 will be announced in a few weeks' time but we are pleased to report that the Manager has made some progress on the leasing for Figueroa and executed a 22,000 square feet full-floor lease.

The Manager is also in several material conversations with fairly large potential tenants at Figueroa. However, downtown Los Angeles is a very challenging market with strong competition from a few other buildings which are also aggressively seeking to fill vacancies for their buildings.

There are currently over 450,000 square feet of ongoing active leasing discussions, ~1.7x more than the space being vacated by Figueroa's two long-standing anchor tenants TCW and Quinn Emmanuel. The Manager will provide further updates on any new leases executed in due course.

Question 13 : **Why is MUST the worst performing US REIT? Is anything being done to support the unit price?**

Response (Caroline Fong) : There is no excuse for the performance of MUST's unit price. The Manager is monitoring the unit price movement very closely and especially now when it is in the midst of negotiations with Mirae.

For the past 12 months, the unit price of U.S. office S-REITs have been affected quite badly due to factors such as the rising interest rate environment (with 8 interest rate hikes in the last 12 months) and the S1446(f) withholding tax misconception. Overall, the U.S. office S-REITs have been down ~63% on average whereas MUST's unit price has been down ~71%-72%. The average price to book ratio for all U.S. office S-REITs is ~0.35 times.

The unit price of U.S. listed peers are also down ~60%-65% in the last 12 months due to weak fundamentals in the US office sector. The outperforming U.S. listed peers are the ones which have already pivoted out of the traditional office sector to other sectors such as life science/medical offices in the last couple of years. The Manager had worked on pivoting its investment strategy as early as the start of COVID-19 when there were signs that the US office sector was being affected.

Unfortunately, MUST's unit price became more volatile after the leak of the Mirae transaction as there were various speculative and misstatements in the media and activist movement which created a lot of market uncertainties. MUST is also perceived to have higher risk by some investors due to its current high gearing ratio which contributed to the unit price overhang and the Manager is working on reducing the gearing.

As shared earlier, excluding Sponsor's 9.1% unitholding in MUST, MUST still has ~47% institutional investors which still believe in MUST just like all of the unitholders who are at this AGM.

Question 14 : **In view of the current WFH trend, are you coming up with more innovative and creative ideas to attract tenants and their employees back to the office?**

Response (Stephen Blewitt) : There is currently a big push by employers in the U.S. where I'm based in, to get employees return to the office.

The relationship and dynamics between employers and employees are beyond the Manager's control and influence. However, the Manager has been working with tenants in getting their employees back to the office. The Manager has also embarked on its repositioning strategy on Peachtree's modernisation/hotelisation and Plaza's Flex by JLL programme.

Question 15 : **With regards to the hotelisation strategy for Peachtree, is the Manager repurposing Peachtree as a hotel?
How is the Manager funding the total expected project cost of ~US\$18m?
How long will the project take to complete? Will the tenants be affected by the hotelisation work and move out of the building due to the disruption?**

Response (Tripp Gantt) : The Manager is not repurposing Peachtree into a hotel. Hotelisation is a term that is used to describe the types of amenities and design that the Manager will be introducing so that Peachtree will have the “look and feel” of a hotel.

The Manager has set aside a budget of ~US\$18m at the beginning of this year for this project which is expected to be completed by Q1 2025. The hotelisation would not increase the non-leasable space at the building as most of the amenities being created are being placed in space that is either already an amenity or being created from currently vacant or underutilised space.

Most of the improvements and construction will be taking place at the ground level and mezzanine level with minimum disruption to the tenants. In fact, the tenants are excited and looking forward to the completion of the project.

Question 16 : **Has the Board considered options such as equity fundraising via rights issue or liquidating the REIT?**

Response (Caroline Fong) : The Manager is still exploring all options including further asset dispositions, equity fundraising and capital injection from Mirae. More details will be shared at a later date.

Question 17 : **Does the REIT have any existing convertible instruments?**

Response (Robert Wong) : No, the REIT currently does not have any such instruments.

Question 18 : **By voting for Ordinary Resolution 3 – Authority to Issue Units, are unitholders forgoing the right to approve or disapprove the issuance of new units to Mirae and its affiliates via a private placement?**

Response (Caroline Fong) : Ordinary Resolution 3 is a standard mandate usually sought by SREITs to give them the flexibility to raise capital to grow the business through property acquisitions, repay debt and make capital expenditures without requiring the time and financial expense of convening EGMs.

Any issuance of new units to a strategic partner such as Mirae and its affiliates via a private placement will be subject to the approval of unitholders.

Question 19 : **Is it feasible to introduce distribution reinvestment plans (“DRP”) to preserve more cash?**

Response (Robert Wong) : DRP is certainly feasible and is one of the options that the Manager is considering.

Question 20 : **With reference to Page 16 of the FY2022 Annual Report, why was there a 2.7% increase in the Manager's base fee when the REIT's performance is not doing well, with a more than 10% decline in the DPU?**

Response (Robert Wong) : As set out in the Trust Deed, the Manager is entitled to a base fee of 10% per annum of the Trust's annual distributable income.

The increase in base fee is due to a corresponding increase in annual distributable income for 2022 as a result of the acquisition of 3 new properties in December 2021.

Response (Stephen Blewitt) : Apart from the base fee, the Manager is also entitled under the Trust Deed, to receive a separate performance fee if the DPU in any financial year exceeds the DPU in the preceding financial year. The Manager is not paid any performance fee for FY2022.

Question 21 : **Why was the Manager still paid the 10% acquisition fee when the REIT is not doing well? The Manager has the prerogative to waive any fees it is entitled to receive in times of challenges.**

Response (Tripp Gantt) : We certainly understand your concern about an alignment of interests. The only fee that the Manager would have been entitled to receive this year for such transactions would have been the divestment fee for the recent sale of Tanasbourne to the Sponsor which was waived.

We will further review the appropriateness of receiving disposition and acquisition fees from the Sponsor going forward.

Question 22 : **If the Mirae transaction does go through, will the current Manager be replaced by a new Manager?**

Response (Stephen Blewitt) : No. the ownership of the Manager may change but not the Manager itself. More details on the Mirae transaction will be shared at a later date.

Question 23 : **Is the Manger expecting a decline in the next valuation? Does the Manger foresee any challenges in refinancing in 2024 and 2025?**

Response (Tripp Gantt) : The REIT is on an annual valuation cycle. The appraisals for 2022 year-end were down by 10.9%, with a few of the assets badly hit. The US office sector is still in the price discovery stage. Compared to 4Q2022, there is less upward pressure on discount rates and cap rates and these have started stabilizing over the quarter, in line with moderating interest rate increases. However sales comps, which will provide more indication on asset valuations, are still currently lacking in the market.

It should be noted that although the REIT will be restricted from taking on additional debt, exceeding the MAS regulatory limit due to a decline in asset valuations is not considered to be a breach of the leverage limit.