



Press Release

For Immediate Release
March 19, 2024

Manulife US Real Estate Management Appoints John Casasante as Chief Executive Officer and Chief Investment Officer, Subject to Regulatory Approval; Mushtaque Ali as Chief Financial Officer

Singapore – Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust (“Manulife US REIT”), today announced **Mr John Casasante** will be appointed to the dual role of Chief Executive Officer (CEO) and Chief Investment Officer (CIO), subject to regulatory approval. In addition, **Mr Mushtaque Ali** will be appointed as Chief Financial Officer.

Given the pending concurrent departures of the CEO and other executives as at end of June¹, the Board Chairman and the Independent Directors of Manulife US Real Estate Management Pte. Ltd have taken the opportunity to consider the executive skillset and experience needed for the Manulife US REIT to effectively execute on its Recapitalisation Plan and to resume growth as markets improve.

Commenting on the appointments, Mr Marc Feliciano, Chairman and Non-Executive Director, Manulife US Real Estate Management Pte. Ltd., said, “The board is pleased with both John and Mushtaque’s appointments and is confident that their combined experience will help return Manulife US REIT to growth as the U.S. property market evolves. John has extensive experience in the US property market and, together with Mushtaque, they will help the team strengthen relationships with stakeholders, enhance operational efficiency, and develop new ways to drive sustainable, positive results for investors. We look forward to their leadership as Manulife US REIT continues to assert its stabilization and growth plan.”

Upon regulatory approval, Mr Casasante, in his dual role of CEO and CIO, will lead the team in disposing of assets according to the approach outlined in the Recapitalisation Plan and maximizing proceeds to further reduce indebtedness and fund capital expenditure. He will also oversee the entire REIT operations, business strategy and investment strategy, including portfolio optimization efforts and capital management to ensure the objectives and conditions of the Recapitalisation Plan are met in addition to repositioning the REIT for growth. Mr Casasante will join the team as CEO and CIO designate on 8 April 2024.

Mr Casasante joins from DWS, where he served as the Regional Director, Real Estate Asset Management Alternatives and Real Estate Assets, responsible for the Western US real estate portfolio with a NAV of US\$15 billion, across industrial and office. He brings over 25 years of commercial real

¹ <https://investor.manulifeusreit.sg/newsroom-announcements.html>

estate experience with DWS, Cushman & Wakefield, and Lincoln Property Company. Throughout his career he has demonstrated his ability to create value and establish oversight that mitigates financial risk and maximizes investor returns.

Mr Ali will work closely with Mr Casasante and the team to develop and implement strategies to enhance the business' operations, such as optimizing assets in the portfolio and financing strategy, with the aim of maintaining liquidity to meet future financial obligations and fund capital expenditures and other expenses. Mr Ali will assume the responsibilities formerly overseen by Ms Caroline Fong as Deputy Chief Executive Officer and Mr Robert Wong as CFO. Mr Ali will join the team on 12 April 2024 as CFO designate, and the effective date of his appointment as CFO will be 30 June 2024.

Mr. Ali has over 25 years of experience in the finance and accounting professions, mainly in the investment management industry with focus on private assets and real estate investment management. Previously, he was Head of Finance, Singapore and Southeast Asia at Manulife Investment Management. Before relocating to Singapore from Canada, Mr Ali served in global leadership roles within Manulife Investment Management's Private Markets business, including as the Head of Fund & Asset Management Finance and as Head of Private Assets Financial Reporting & Advisory focusing on real estate, infrastructure, and other private asset classes.

Commenting on his appointment, Mr John Casasante said, "I am ready for the opportunity to lead a dedicated and experienced team at Manulife US REIT in working with the Manulife US Real Estate Investment Management team as we enhance value for our unitholders. I look forward to making progress on asset dispositions, improving the balance sheet, and repositioning the portfolio for long-term growth."

Commenting on his appointment, Mr Mushtaque Ali said, "I am delighted for the opportunity to contribute my expertise to Manulife US REIT and help the team achieve our business objectives and meet the expectations of our stakeholders."

About Manulife US REIT

Manulife US Real Estate Investment Trust ("Manulife US REIT" or "MUST") is the first pure-play U.S. office REIT listed in Asia. It is a Singapore listed REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States ("U.S."), as well as real estate-related assets. MUST's portfolio comprises 10 freehold office properties in Arizona, California, Georgia, New Jersey, Virginia and Washington D.C. The current portfolio has an aggregate net lettable area of 5.0 million sq ft and is valued at US\$1.4 billion as at 31 December 2023.

About the Sponsor – The Manufacturers Life Insurance Company ("Manulife")

Manulife is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products. The Sponsor also provides asset management services to institutional customers. Manulife Financial Corporation is listed on the Toronto Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange and the Philippine Stock Exchange.

About the Manager – Manulife US Real Estate Management Pte. Ltd.

The Manager is Manulife US Real Estate Management Pte. Ltd., an indirect wholly-owned subsidiary of the Sponsor. The Manager's key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

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.

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