



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

SUBMISSION OF WITHHOLDING TAX EXEMPTION DOCUMENTS TO REDUCE WITHHOLDING TAX BURDEN ON MANULIFE US REIT

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**" or the "**REIT**"), and the manager of Manulife US REIT, the "**Manager**"), would like to request all Unitholders who have not provided valid U.S. tax documentation (i.e., Forms W-8 or W-9) – both existing Unitholders with invalid or expired withholding tax forms as well as new Unitholders who have yet to submit valid withholding tax forms – to submit the relevant tax forms to Manulife US REIT's unit registrar, Boardroom, by 19 August 2024, or to their respective depository agents or nominees by their stipulated deadlines.

While distributions to Unitholders have been halted till 31 December 2025 pursuant to the Recapitalisation Plan set out in the Circular dated 29 November 2023 (the "**Circular**"), the applicable cross-border interest income will continue to be received by the Singapore subsidiaries from the United States (U.S.) subsidiaries to comply with and minimise U.S. income tax withholding. However, as the interest income is not paid out to Unitholders as part of the half-yearly distributions, Manulife US REIT would have to bear the burden of withholding tax based on the interest income allocable to Unitholders who fail to submit the required valid U.S. tax documentation, which will adversely impact the income retained by the REIT. If all Unitholders were to submit their valid U.S. tax documentation, there would not be any U.S. withholding tax to be borne by the REIT and therefore, the REIT and all of its Unitholders will benefit if they continue to submit appropriate U.S. tax forms even in the absence of distributions.

Distributions may resume earlier if the Early Reinstatement Conditions (as defined in the Circular) are achieved. When the distributions resume, Unitholders with a valid U.S. tax form will continue to be exempted from U.S. withholding taxes. We strongly encourage all Unitholders to submit their Forms W-8 or W-9 to minimise potential withholding taxes.

Should you have any queries, please refer to the Frequently Asked Questions below or email Manulife US REIT at usreitinquiry@manulifeusreit.sg.

Frequently Asked Questions

1. Why is Manulife US REIT no longer paying distributions?

Pursuant to the Recapitalisation Plan set out in the Circular to Unitholders dated 29 November 2023, distributions to Unitholders have been halted till 31 December 2025, unless the Early Reinstatement Conditions are achieved prior to that date. Early Reinstatement Conditions include reducing gearing to below 50% if the interest coverage ratio (ICR) is above 2.5 times, and below 45% if ICR is below 2.5 times, and there are no potential events of default continuing for at least one financial quarter. This was part of the Manager's holistic funding plan to revitalise Manulife US REIT, according to its agreement with Lenders

2. Are there any tax implications for Manulife US REIT as a result of not paying distributions?

While halting distributions would not affect Manulife US REIT's tax structure, the REIT would have to bear the cash burden of the withholding taxes allocable to Unitholders who have not provided valid tax forms. This would reduce the income that can be retained by the REIT.

3. What will happen if I don't submit my tax forms?

While distributions remain halted, Manulife US REIT will have to bear the burden of withholding tax based on the proportion of unitholdings of Unitholders who fail to provide valid tax documentation. This will adversely impact the income retained by the REIT. Distributions may resume earlier if the Early Reinstatement Conditions are achieved. We encourage every Unitholder to continue to supply appropriate U.S. tax forms even in the absence of distributions to reduce the withholding tax burden on Manulife US REIT. If all Unitholders were to submit their valid U.S. tax forms, there would not be any U.S. withholding tax implications arising from the halting of distributions. Furthermore, when the distributions resume, distributions to Unitholders with valid U.S. tax documentation on file will continue to be exempted from U.S. withholding tax.

4. Who needs to submit a Form W-8 or W-9?

All non-U.S. persons wishing to trade in Manulife US REIT's securities are required to validly complete a Form W-8 to document that the Unitholder is the beneficial owner of the interest and is not a U.S. person. Unitholders who are validly documented as non-U.S. persons will generally be eligible for the portfolio interest exemption which means that they will not be subject to U.S. withholding tax on distributions from Manulife US REIT.

Unitholders that are U.S. persons must submit a Form W-9.

5. How do I know if my previously submitted Form W-8 is still valid?

The Form W-8 generally is valid for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on 31 Mar 2024 remains valid through 31 Dec 2027. In the case of any change in particulars (e.g. a change in address, a name change, etc), Unitholders are encouraged to inform their respective depository agents/nominees and complete a new Form W-8 as required.

Unitholders can check with their depository agents/nominees, while CDP Unitholders can check with the unit registrar, Boardroom, on the validity of their tax status. To contact Boardroom, Unitholders may call +65 6230 9685 during office hours from Monday to Friday, excluding public holidays, or email MUSTSRS@boardroomlimited.com.

6. Where can I download the Form W-8, and how do I complete it?

The tax forms may be downloaded [here](#). For individuals, a sample of how a completed Form W-8 should look like can be found [here](#). For entities, we would encourage you to contact your local legal or tax advisor for support on filling out the appropriate Form W-8.

7. Is there a deadline to submit my Form W-8?

CDP Unitholders are strongly encouraged to submit their valid Form W-8 by 19 August 2024 to ensure sufficient time for processing and allowing the REIT to meet its regulatory deadlines. Unitholders under depository agents and nominees should adhere to their respective stipulated internal deadlines. We thank you for your kind co-operation in this matter.

BY ORDER OF THE BOARD

John Casasante

Chief Executive Officer & Chief Investment Officer

Manulife US Real Estate Management Pte. Ltd.

(Company registration no. 201503253R)

(as manager of Manulife US Real Estate Investment Trust)

24 July 2024

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.