MANULIFE US REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 27 March 2015 under the laws of the Republic of Singapore)

ANNUAL GENERAL MEETING ON 30 APRIL 2025
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**", the "**Manager**"), wishes to thank unitholders of Manulife US REIT ("**Unitholders**") for submitting their questions in advance of the Annual General Meeting to be held on 30 April 2025.

Please refer to the attached Appendix A for the Manager's responses to the substantial and relevant questions which have been submitted by Unitholders.

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)

25 April 2025

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.

Manulife
US REIT

APPENDIX A

Responses to Unitholders' Questions		
NO.	**QUESTIONS**	**ANSWERS**
1.	**What is the current progress of the Tranche 1 disposals? How is it we still have not sold any of our Tranche 1 properties? How many prospective buyers has the REIT spoken to? How many prospective buyers have had a look at the REIT's properties? Please elaborate.** **From the Annual Report 2024, I want to point out the fact that Figueroa in Los Angeles has the lowest occupancy rate of only 46.6%. Has the management considered disposing this property instead of others? I noticed even Capitol, which has a higher occupancy rate, has been disposed.**	In general, the U.S. office sector is facing greater headwinds compared to other real estate sectors amidst the slow return-to-office transition and weak capital markets. Leasing demand in our Tranche 1 submarkets, namely Washington D.C., downtown Los Angeles and Tempe, remain lacklustre, resulting in very limited buyers. This makes sales transactions challenging. While we would like to dispose our Tranche 1 assets sooner, there is a scarcity of buyers for these assets as there is a direct correlation between buyer demand and leasing fundamentals. Current market conditions as a result of the recent tariffs announcement by the U.S. administration have further exacerbated capital markets. Markets are still finding a footing before they normalise. As we are prioritising dispositions under the Master Restructuring Agreement, our focus is on assets that have liquidity and potential buyers who have the ability to close on transactions. The current limited buyer pool for office assets is focused on better market leasing fundamentals and assets with higher occupancies. Most buyers are seeking hefty discounts for properties similar to our Tranche 1 assets, unless they are owner-users. Nevertheless, we keep trying and are currently in active discussions on the potential sale of a couple of Tranche 1 assets. We have one potential third-party buyer identified who is in the process of conducting due diligence. These processes take time to run their course, given the continued challenges in the U.S. climate. Meanwhile, we will continue to focus on our strategic leasing strategy while managing capital prudently. For example, at Figueroa, there is still plenty of leasing activity. Tenant demand currently exceeds the available vacancy within the building. However, the tenant concessions in downtown Los Angeles remain very high and most of these leases are not accretive and/or do not provide the liquidity we need to justify moving

		forward. We still pursue every deal to seek a competitive advantage that would allow us to negotiate a strategic and accretive lease deal rather than simply pursuing commodity leases based on the lowest rental and highest tenant improvement allowance. We are currently in final stages of negotiating a significant and strategic lease deal at Figueroa that would be accretive for MUST.
2.	**I note that Manulife US REIT has 69.4% of debt on fixed rates, with more than 30% unfixed. The U.S. 10 year Treasury yields seem to have been moving down, and then it spiked up quite a fair bit in recent days. It seems that the interest rate will stay higher for longer. What is the management's view of the trajectory of interest rates going forward? Please detail and elaborate.**	The broad tariffs imposed by the U.S. administration in early April have created more uncertainty over near-term interest rates. There are mixed views among economic experts on whether the Fed will continue to cut rates this year following three cuts in 2024, as well as concerns over the inflationary impact of tariffs. Meanwhile, we target to maintain an optimal hedge ratio of 50% to 80% to limit our exposure to fluctuations in interest rates, as we repay debt from the proceeds from the expected sale of assets in line with the Recapitalisation Plan. We will continue to monitor the situation and take steps to maintain the hedge ratio within the target range prescribed above.
3.	**I note that the new management took over in late 2023. It is now April 2025, or around 1.5 years later. For FY2024, the REIT NPI reached a record low of US$79.9 million, income available for distribution reached a new low of US$38.3 million. No dividends were paid for two years and running. Aggregate leverage reached a record high of 60.8%. Occupancy reached a record low of only 73.6%. It does seem that the new management has made little or no headway since**	The current leadership team took the helm on 30 June 2024, so they have been onboard MUST for about 10 months. During this period, the leadership team prioritised executing the Recapitalisation Plan comprising the three-pronged strategy of 'Stabilisation, Recovery, Growth'. The Stabilisation phase of the Recapitalisation Plan involves divesting assets and meeting the net proceeds target of US$328.7 million, as required under the Master Restructuring Agreement signed with lenders in December 2023. Since coming onboard, the new management team remained focused on divestments and managing risk by prioritising early repayment of upcoming debt maturities. In this regard, MUST sold two assets and repaid 100% of 2025 debts (US$130.7 million) and 20% of 2026 debts (US$40.0 million) and continues to pursue multiple options to sell other Tranche 1 and 2 assets. We have interest from potential buyers in a couple more of our assets, but

	they joined the REIT 1.5 years ago. What went wrong? Why is the REIT still on a downward trajectory with no light at the end of the tunnel? What concrete steps is the management taking to engineer a meaningful turnaround in the REIT's fortunes?	we want to secure the best deals possible, whether through off-market conversations, open market sales, or joint venture discussions. Given the tight timeline for executing divestments to repay debt, we remain tactical in how we execute our plans – for example, with our decision to sell Tranche 2 assets when the right opportunities present themselves. During this Stabilisation phase, our focus remains on managing liquidity and prioritising early debt repayment. Therefore, we made a strategic decision not to pursue any capital-intensive leasing opportunities which we refer to as 'commodity leases' that are either non-accretive or have a long payback period. This selective leasing strategy has impacted MUST's ability to maintain higher occupancy and same-store net property income. However, we strongly believe that this strategy will maximise returns on our capital investment. Taking these painful but necessary steps now will eventually lay the foundation for MUST to recover and grow. Post-Stabilisation, we will be looking to recycle capital into other asset classes with low capital expenditure requirements and higher risk-adjusted returns. We will also tap on the Sponsor's capabilities to capitalise on value opportunities in the U.S. real estate market. We believe that the value created over time through these initiatives will more than offset losses that Unitholders have incurred over the past few years.
4.	**What do you envisage would be the impact of the new Trump tariffs announced in the past few weeks on Manulife US REIT? Please explain and elaborate.**	The immediate impact is that the tariffs introduce significant uncertainty to the global economic outlook. The International Monetary Fund and private sector economists are already cutting their growth forecasts for 2025. There are still many unknowns as the tariff situation is rapidly changing and far from settled. This is making it difficult for businesses to plan investments, production and supply chain strategies. We have not seen any immediate impact on our leasing negotiations so far. On the transactions front, buyers may take a more cautious stance in their investment decisions. We will continue to monitor policy developments under the new administration and actively engage our tenants to assess any potential impact.

		For the medium to longer term, it is difficult at this point to assess the impact on our portfolio given all the uncertainties. Meanwhile, we remain committed to carrying out our strategic roadmap, pursuing accretive leases and resuming distributions to Unitholders.
5.	**Is MUST on track to resume distribution payment, latest with effect from first half of 2026?**	Under our Master Restructuring Agreement, half-yearly distributions are halted till 31 December 2025, unless Early Reinstatement Conditions are achieved; these include reducing gearing to below 50% as set out in the Property Funds Appendix and if there are no potential events of default continuing for at least one financial quarter. We are exploring all options with our lenders to meet the required conditions to resume distributions. We would also like to resume distributions when MUST is on firm footing, so that distributions can be sustainable, taking into consideration the capital we require for leasing and other essential capital expenditure.
6.	**Does MUST have any short, medium or long-term plans to diversify its asset portfolio from U.S. office assets into other asset classes (e.g. industrial assets, data centres, etc)?**	Yes, this is the third pillar of our three-pronged strategic roadmap – 'Stabilisation, Recovery, Growth'. We intend to undertake the necessary steps to broaden our investment strategy to include other real estate sectors and permissible alternative real estate investments that offer attractive and accretive cash yields and are less capital intensive in nature. We will remain firmly rooted in the U.S., which is a market where we have deep expertise. We also plan to leverage our Sponsor's global real estate platform and in-house capabilities to capitalise on value opportunities in the dislocated U.S. real estate market for the benefit of Unitholders.