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))
(Managed by Manulife US Real Estate Management Pte. Ltd. (the "**Manager**")

MINUTES OF ANNUAL GENERAL MEETING

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

DATE : Wednesday, 30 April 2025

TIME : 2:30 p.m.

IN ATTENDANCE[1] :

Directors of the Manager ("Directors")

- Mr Marc Feliciano – Chairman, Non-Executive Director
- Professor Koh Cher Chiew Francis – Lead Independent Director, Independent Non-Executive Director and Chairman of Audit & Risk Committee
- Ms Veronica Julia McCann – Non-Independent Non-Executive Director
- Dr Choo Kian Koon – Independent Non-Executive Director; and
- Mrs Karen Tay Koh – Independent Non-Executive Director, Chairman of Nominating & Remuneration Committee

Management Team of the Manager ("Management")

- Mr John Casasante* – Chief Executive Officer and Chief Investment Officer ("**CEO & CIO**")
- Mr Mushtaque Ali – Chief Financial Officer ("**CFO**")
- Mr Choong Chia Yee – Head of Finance
- Ms Daphne Chua – Chief Corporate Officer and Company Secretary
- Ms Wylyn Liu – Head of Investor Relations

Others

- Representatives from Ernst & Young LLP – Independent Auditors
- Representatives from Allen & Gledhill LLP – Legal Counsel to the Manager
- Representatives from DBS Trustee Limited – Trustee to the Manager

PRESENT : Unitholders and invitees as set out in the attendance record maintained by Manulife US REIT

CHAIRMAN : Mr Marc Feliciano

Via video-conference

[1] Parties were physically present at the AGM unless otherwise stated.

1. OPENING ADDRESS

1.1 The Chairman of the Board, Mr Marc Feliciano (the "**Chairman**") took the chair and extended a warm welcome to all attendees at the Annual General Meeting (the "**AGM**" or "**Meeting**") of Manulife US REIT.

1.2 Thereafter, the Chairman requested that all Unitholders switch their mobile phones and devices to silent mode before the commencement of the AGM.

2. QUORUM & INTRODUCTION

2.1 As a quorum was present, the Chairman of the Manager declared the AGM opened at 2:30 p.m. and called the Meeting to order.

2.2 The Chairman next provided a quick introduction of the Board members, the Management team, Independent Auditors, Legal Counsel and representatives from Unit Registrar and Polling Agent – Boardroom Corporate & Advisory Services Pte. Ltd. ("**Boardroom**") and Scrutineer – DrewCorp Services Pte. Ltd. who were present at this Meeting.

2.3 The Chairman informed the Unitholders that Mr John Casasante, the CEO & CIO of the Manager, was unable to attend the Meeting in person due to personal reasons, but he was participating virtually via Zoom.

3. PRESENTATION BY THE CEO & CIO AND CFO TO UNITHOLDERS

The CEO & CIO, Mr John Casasante and CFO, Mr Mushtaque Ali were invited by the Chairman to share a short presentation on Manulife US REIT to provide Unitholders with an overview of Manulife US REIT's financial and operational performance for FY2024. A copy of the presentation slides is available on SGXNet and Manulife US REIT's website.

4. NOTICE OF MEETING AND QUESTIONS RECEIVED PRIOR TO AGM

4.1 With the consent of the Unitholders present, the Notice of the AGM and Manulife US REIT's Annual Report containing, among others, the Manager's Statement, the Audited Financial Statements of Manulife US REIT for the financial year ended 31 December 2024 and the Auditor's Report were taken as read.

4.2 As stated in the Notice of AGM, Unitholders were informed to submit their questions in relation to the agenda of this AGM by 2.30 p.m. on Tuesday, 22 April 2025 (the "**Submission Deadline**"). In this regard, the Chairman thanked Unitholders who submitted their questions in advance of the AGM by the Submission Deadline and informed the Meeting that:

(i) The Manager had, on 25 April 2025, made an announcement via SGXNet and published on Manulife US REIT's corporate website, the responses to the relevant and substantial questions received from Unitholders by the Submission Deadline;

(ii) For the avoidance of doubt, questions for which response had been provided prior to the AGM will not be addressed again;

(iii) However, questions and follow-up questions to the responses announced and published, respectively, on SGXNet and Manulife US REIT's corporate website by the Manager on 25 April 2025, would be addressed during the question-and-answer session (the "**Q&A Session**") in respect of the resolutions to be tabled for approval at this AGM. The

Manager had not received any questions from Unitholders subsequent to the Submission Deadline.

(iv) Unitholders may also ask substantial and relevant questions during the Q&A Session which are related to the resolutions to be tabled for approval at this AGM and the Manager will address all such questions received during the Q&A Session.

5. Q&A SESSION

5.1 Chairman proceeded to open the floor to any other questions relevant to the agenda of the AGM and reminded Unitholders to state their name or the name of the Unitholder whom he or she represents, before putting forward any questions to the Meeting.

5.2 The Chairman also reminded Unitholders that in due consideration to others, that each Unitholder limit him/herself to a reasonable number and length of questions and comments and to matters that are relevant to the agenda for the AGM. The Chairman then noted that questions outside the agenda of the AGM will be taken after the conclusion of the AGM.

5.3 A summary of the questions and the responses are set out in the attached **Appendix A**.

5.4 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.

6. LIVE VOTING BY WAY OF POLL

6.1 The Chairman then informed Unitholders that all resolutions tabled at the AGM were ordinary resolutions and voting would be conducted by way of poll, in accordance with the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**" and the listing rules of SGX-ST, the "**Listing Manual**"). Unitholders or their duly appointed proxies who were present were able to cast their votes using a wireless device that was given to them during the registration.

6.2 The Chairman then invited the representative from Boardroom to explain the voting procedure and conducted a test resolution to familiarise the Unitholders with the electronic voting device. Following the test poll, the representative handed the proceedings of the AGM back to the Chairman.

6.3 The Chairman further informed Unitholders that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by several Unitholders as proxy and would be voting in accordance with their voting instructions, where specified. The Chairman added that proxy forms submitted by the 72-hour cut-off time before the AGM had been checked and verified by the Scrutineer, The Scrutineer will also assist in checking and verifying the results of the "live" electronic voting process at the AGM.

6.4 The Chairman then affirmed Unitholders that all resolutions to be tabled at the AGM, as set out in the Notice of AGM dated 15 April 2025, will be proposed by him and that he will declare the results of the poll for each resolution, after the voting is closed.

6.5 The Chairman then proceeded with the following agenda of the Meeting.

7. ORDINARY BUSINESS:

7.1 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:

Percentage of votes "FOR" – 98.96% (453,229,886 units)
Percentage of votes "AGAINST" – 1.04% (4,764,428 units)

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 2024 together with the Auditors' Report be received and adopted."

7.2 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:

Percentage of votes "FOR" – 98.59% (454,000,886 units)
Percentage of votes "AGAINST" – 1.41% (6,477,328 units)

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:

There being no notice of any other ordinary business to be transacted at the Meeting had been received, the Chairman proceeded with the special business on the agenda.

7.3 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:

Percentage of votes "FOR" – 85.78% (394,978,486 units)
Percentage of votes "AGAINST" – 14.22% (65,487,428 units)

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 subparagraph (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 subparagraph (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."

8. CONCLUSION

There being no other business, the AGM of Manulife US REIT was concluded with a vote of thanks to the Chairman.

The Chairman informed that Manulife US REIT would release the announcement of the detailed voting results of the AGM via SGXNet after this and the minutes of the Meeting would be published on SGXNet and Manulife US REIT's corporate website within one (1) month after the AGM.

The Chairman thanked all Unitholders for their invaluable support and their attendance at the AGM and declared the Meeting closed at 4:35 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MARC FELICIANO
CHAIRMAN

APPENDIX A

MANULIFE US REAL ESTATE INVESTMENT TRUST ("MUST" or the "REIT")

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

SUMMARY OF QUESTIONS AND ANSWERS DURING ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 30 APRIL 2025 (the "AGM")

Question 1 : **As the REIT reduces debt and strengthens the balance sheet, what are the next steps from here? A concern is whether there will be a rights issue or some form of equity call. If equity is issued, would it be offered to existing unitholders or to third parties?**

Response (Marc Feliciano) : This question was also raised during the 2023 EGM when we introduced the recapitalisation and restructuring plan. At that time, we made it clear that we had no intention of issuing equity and that position remains unchanged today.

We are fully aware of our fiduciary duty to unitholders and the trade-offs involved in any equity issuance. Our strong preference is not to issue equity, especially at current price. We believe there are other tools available to support stabilisation, recovery, and ultimately growth.

Managing debt is a key part of our risk strategy, not only to avoid default, but also prevent dilution for unitholders. The third resolution presented today is about maintaining flexibility. While it includes the option of equity issuance, we would only consider it if the use of proceeds clearly creates value for unitholders.

Our first preference is to exit the master restructuring agreement and enter the growth phase. If we achieve that, we aim to fund future acquisitions using proceeds from asset sales without raising new equity.

Question 2 : **Reference is made to the JLL property clock. Most of MUST's assets fall under the bottoming phase, which appears promising. Given the current market environment, how long does it take to move from the bottoming phase to the rising phase?**

Response (Marc Feliciano) : The property cycle typically moves through four phases: falling, bottoming, rising and peaking. The full cycle can span anywhere from 8 to 12 years, but the duration of each phase depends heavily on prevailing market conditions.

Right now, we are seeing that uncertainty particularly from events like the tariff war that began on 2 April 2025 has extended the length of this bottoming phase. These developments have slowed lease negotiations and transaction activity, as buyers and sellers take a more cautious stance.

That said, there are encouraging signs, though not as many as we would like to see at this stage. In the US property values in sectors outside of office have started to recover, and the NCREIF Property Index has begun to show appreciation. We are seeing similar trends across our Tranche 1, 2 and 3 assets. That said, both the decline and the pace of depreciation have started to slow down. We remain in the midst of the bottoming phase, it is still too early to predict with certainty when the market will transition to the next stage.

Since the volatility peaked in early April, we have seen a rebound in public equity and debt markets. Bond spreads have narrowed, and the real estate debt capital market remains active, particularly for refinancing and acquisition financing.

The broader tariff strategy has also led to renewed negotiations between the US and various countries, which has helped reduce volatility and support recovery. As we shared during the EGM, our two-year stabilisation plan remains on track. Based on current progress, we expect to move into the rising phase around the end of this year, roughly two years after the restructuring agreement was passed.

Response (Unitholder)	**:**	**Could you give us a rough estimate of how long this extended bottoming phase might last? Are we looking at 1.5 to 2 years, or closer to 3 years? Based on your experience in asset management, how long does it take to move from the bottoming phase into the rising phase?**
Response (Marc Feliciano)	:	Based on historical pattern, most major bottoming phase or contraction periods tend to last around 2 years, regardless of the broader market cycle. In our case, we will be approaching the 2-year mark by the end of this year. That aligns with the timeline we have consistently communicated. If current trends continue, we expect to start seeing clearer signs of recovery by the end of 2025.
Response (Unitholder)	**:**	**Regarding the third asset disposal targeted in 2Q2025. We are now midway through the quarter; can you share an update on its status?**
Response (John Casasante)	:	We are currently in advanced discussions with a potential buyer. While we cannot share specific detail at this stage due to the sensitivity of the process, we would not have included in our presentation if we did not believe there was a reasonable chance of completing the transaction. There is a level of confidence, but as with any deal, there are still variables at play. We remain cautiously optimistic and will provide updates when appropriate.
Response (Unitholder)	**:**	**Looking at the debt maturity profile, we have cleared a major hurdle in 2025. However, there is still about US$164 million of debt maturing in 2026. At the same time, MUST's interest coverage ratio ("ICR") has declined from 2.4 to 1.7. How is Management addressing this?**
Response (Mushtaque Ali)	:	Regarding the 2026 debt, the asset sale we mentioned earlier, if successfully completed, would allow us to repay a significant portion of that amount. In addition, we currently have around US$65 million in cash, which we intend to deploy strategically to meet upcoming debt obligations. As for the ICR, it is calculated on a trailing 12-month basis and does not reflect the recent asset disposals and debt repayments. As we continue to reduce debt, we expect the ICR to improve. Monitoring and managing this ratio is a key part of our risk management strategy. Our top priority is to reduce debt and avoid any risk of default. At the same time, we are focused on reinvesting in higher-yielding assets that can grow EBITDA and help to stabilise ICR over time. It is also worth noting that the

current ICR includes a one-off penalty, excluding that, the ICR would have been closer to 1.8 times.

Response (Unitholder) : **Following the recent US$40 million repayment, MUST still holds an outstanding debt of US$164 million due in 2026. With approximately US$65 million in cash reserves, how does the REIT plan to address the remaining debt? Will another asset be sold? And if so, will the proceeds from this third asset be enough to close the gap?**

Response (Mushtaque Ali) : The asset sale currently underway is expected to cover a significant portion of the 2026 debt. The proceeds from this third asset should be sufficient to repay most, if not all, of the outstanding amount. Any remaining shortfall will be covered using our existing cash reserves.

Question 3 : **The chart on MUST's strategic leasing approach shows a clear drop-off in leasing negotiations progressing from proposals, particularly toward the end of last year. Despite high volume of proposals, fewer deals are being closed. Could you explain why that is happening? Is it related to the negative rental reversion of -7 %?**

Also, the chart shows the weighted average cost of borrowing is currently 4.4%, slightly down from 4.5%. With the proposed asset sales and debt repayments, is there an opportunity to lower this rate further? Given that the Sponsor-Lender loan carries a higher interest rate than commercial loans, is there a possibility to repay or renegotiate that loan?

Lastly, you mentioned that accelerated events could positively impact the overall plan. On the flipside, what risks or scenarios could potentially derail the plan? While we hope for the best, it is important to understand what could go wrong.

Response (John Casasante) : The slow-down in deal closures during Q4 is largely seasonal, activity typically dips in the US due to three major holidays. Beyond that, we are being highly selective about the deals we pursue. For example, some 10-year leases may take nearly the entire term to break even, especially in high-cost markets like Downtown LA. In contrast, deals in places like Virginia or Atlanta offer better economics and faster payback periods.

Under our recapitalisation plan, our priority is to preserve capital and reduce debt. So, we are focusing on deals with stronger returns, typically those with a 2- to 5-year payback on a 10-year lease. We also tailor our approach to tenant preferences, which helps us secure more favourable terms when there is a good match with our properties.

Response (Marc Feliciano) : Each quarter follows a similar pattern in terms of deal flow from proposals to negotiations to executed leases. While the volume may vary, the overall shape of the distribution remains consistent.

Response (Mushtaque Ali) : Excluding the US$137 million Sponsor-Lender loan, the rest of our debt is on variable rates. We manage interest rate risk through hedging, currently, 69% of our debt is hedged, including the fixed-rate Sponsor-Lender loan. When we repay the debt, we typically retain the hedge, which temporarily increases our hedge ratio. As these hedges mature, the ratio naturally adjusts. Our strategy is to maintain a hedge ratio between 50% and 80% to stay well-protected against interest rate volatility.

The near-term interest rate outlook remains uncertain due to factors like tariffs and the US Federal Reserve's evolving stance. We are closely monitoring the situation and will adjust our hedging strategy as needed to manage risk effectively.

Response (John Casasante) : Risk management is central to our strategy, and we are constantly evaluating potential threats. One of the biggest concerns is the impact of tariffs. A quicker resolution would bring more stability. Lower interest rates and improved liquidity in the capital market would also be beneficial. While we remain optimistic, we are fully aware of the risks and are actively planning for different scenarios to keep the plan on track.

Response (Unitholder) : **The presentation mentioned plans to diversify into other asset types. Could you elaborate on which types are being considered?**

Response (John Casasante) : We are currently exploring opportunities in the multi-family and industrial sectors. Each of these asset classes offers a wide range of options, including alternative investments formats and various product types.

Our focus would be on assets that require lower capital expenditure compared to our current portfolio. For instance, we would not pursue a large, single-tenant property, like a 500,000 square foot building because the renewal risk would be too high. Instead, we are targeting properties with a more diversified tenant base, typically 10 to 20 tenants, which helps spread risk and enhance portfolio stability.

Question 4 : **Could you provide an update on the current work-from-home ("WFH") trend and how it relates to physical occupancy of your properties versus the leasehold occupancy? How do you reconcile the two?**

Also, what is your outlook on interest rates, especially considering the potential for further revaluation losses? While MUST can continue to divest assets, persistent revaluation losses could keep leverage elevated. How is this being managed?

Response (John Casasante) : We are seeing a clear shift as more employers especially those in our properties are aligning with major corporations and federal guidance on returning to the office. The US government's mandate for federal employees to return has been a turning point. Following the announcement, many large companies began requiring employees to come back more regularly.

The trend is moving toward full-week office attendance. While some companies still operate a 3-day hybrid model, many are transitioning to 4 to 5 days in-office. One reason for the delay in returning was the historically low unemployment rate, which gave employees more leverage. Now, with unemployment ticking up slightly, employers are more confident in setting in-office expectations.

We have observed increased foot traffic across all our CBD properties, indicating stronger physical occupancy. While we initially tracked card swipes, the data proved inconsistent due to fluctuating attendance patterns.

It is also important to note that WFH trends vary by region, what we see in Arizona differs from Sacramento or LA. That said, physical occupancy is rising across the board.

Response (Marc Feliciano) : We are encouraged to see people returning to the office later in the week, Thursdays and Fridays are picking up, which complements the usual Monday to Wednesday attendance.

On your second question, managing risk and constructing a resilient portfolio is key. Our restructuring agreement includes targeted asset sales as part of a collaborative plan with our lenders to avoid default and transition into a growth phase. Once we reach that phase, we can shift from restructuring to optimising the portfolio, recycling capital strategically rather than relying on equity issuance.

Question 5 : **With the weighted average interest rate currently at approximately 4.53% and a hedge ratio of 69% - hedging is a double-edged sword as it provides protection when interest rate rise but limits the benefit when rates fall. How is the Management team approaching its hedging strategy in light of this potential downtrend? Will you be reviewing your fixed-rate hedging position more cautiously under these conditions?**

Response (Mushtaque Ali) : Our hedging strategy is designed around a flexible range. When our outlook suggests that interest rates will remain stable or decline, we maintain a lower hedge ratio to benefit from potential rate reductions. Conversely, if we anticipate interest rates rising, we increase our hedge ratio potentially up to 80% to protect against higher borrowing costs.

That said, interest rate movements are unpredictable. Our approach is grounded in prudent risk management, ensuring we safeguard our financial position while maintaining the flexibility to adapt as market conditions evolve.

Response (Marc Feliciano) : As you may recall from previous EGM and AGMs, we had a 100% hedge ratio. As best as possible going forward, we want to be diversified across the maturity calendar and not have everything coming due or maturing in the next year.

By taking a 100% hedge, we indirectly made an interest rate bet that it was going to go up. As chair of the management team, we have taken that into account by changing the policy to a policy which allows a reasonable range of hedging.

Response (Unitholder) : **There is currently a 60% chance the US economy could enter a recession. If that happens, how would it affect MUST's assets and net property income ("NPI")?**

Response (Marc Feliciano) : If the US does enter a recession, the impact will depend on its nature. A typical economic slowdown driven by reduced growth rather than a credit crisis is quite different from events like the Global Financial Crisis, which severely disrupted capital markets, increased borrowing costs, and dried up liquidity.

The current outlook points more toward a mild slowdown rather than a systemic credit event. Historically, during similar slowdowns, real estate has remained stable and, in some cases, even appreciated. Of course, if a major credit event were to occur, the situation would be more challenging, but we are confident in MUST team's ability to navigate through it.

Response (Mushtaque Ali) : Looking at our portfolio, we are well-positioned to weather a downturn. Our tenant base is highly diversified and our top 10 tenants span sectors like finance, accounting, banking, consulting and law industries that tend to be more resilient during economic slowdowns.

That said, we remain cautious. The US economic environment is still uncertain, and we are mindful of the potential negative impacts. But overall, we believe our diversified portfolio provides a strong foundation to manage through a recessionary period.

Question 6 : **Looking ahead to the growth phase and following up on earlier questions about diversification into other asset classes such as multi-family, storage, logistics and industrial assets, I would like to better understand the long-term vision for MUST. This shift has been mentioned in the Annual Report and the Chairman's Statement, but what exactly is MUST evolving into?**

For some of us, transitioning into a multi-asset strategy may feel like a significant change. Should we rely on the REIT manager to build a diversified portfolio on our behalf, or manage that diversification ourselves? Given the trust we have placed in Manulife, especially in light of recent challenges in the US commercial office sector, what experience does the team bring to these new asset classes that would justify giving MUST the mandate to lead this transition?

Response (Marc Feliciano) : As the non-executive Chairman of the Manager and Global Head of Real Estate at Manulife, I can speak to both the strategic directions of the REIT and the capabilities of our broader platform.

When I joined, one of our key priorities was to strengthen our existing investment capabilities while also expanding into new areas. Our greatest asset is our people, the professionals who live and breathe real estate every day. If you look at our recent acquisition in the US, including cold storage, industrial outdoor storage and high-quality industrial assets, you will see that we have already built a strong track record in these sectors. Our US industrial portfolio alone is valued at over US$1.1 billion, and we have earned the trust of third-party clients who validate our expertise in these alternative asset classes.

As we move into the growth phase, our goal is to reposition the REIT for long-term performance, delivering strong distribution yield with lower operational stress. Strategically, we are focused on assets with low capital expenditure requirements and long-term demand fundamentals. Many of these alternative sectors are expected to remain resilient and in demand well into the 2040s.

Response (Unitholder) : **Will MUST continue to be primarily focused on office assets, or is there a shift in strategy?**

Response (Marc Feliciano)	:	We are indeed shifting away from being office-dominated. Unless the US office market undergoes a fundamental change, such as adopting practices seen in Asia or parts of Europe where landlords are not responsible for tenant improvement packages and the associated capital expenditure requirements. We do not see office remaining our core focus.
Response (Unitholder)	**:**	**Given the move into other asset classes and alternatives, will MUST's investment mandate need to be amended? Is this a permanent shift in focus?**
Response (Marc Feliciano)	:	Yes, this is an intentional and strategic shift. If our research outlook holds, and it aligns with what we are already executing across our other funds and separate account strategies, we see strong long-term opportunities in sectors like multi-family, logistics and industrial. As we enter the growth phase, we aim to co-invest and capitalise on these opportunities.
Response (Unitholder)	**:**	**One concern I have, based on my experience with alternative funds, is liquidity. These investments can take a long time to exit, and even if the net asset value ("NAV") is higher, you are often locked in and reliant on the manager for updates, sometimes only every 9 to 12 months. Ahead of this shift, could you give us some colour on Manulife's capabilities in managing these types of assets, and the experience of the management team?**
Response (Marc Feliciano)	:	In these types of investments, such risks are typically addressed through the structure of joint venture agreement, particularly around decision rights for major decisions or events.
Question 7	**:**	**I would like to understand what cost-saving (not cost-cutting) measures the REIT and Management have implemented. Every bit helps, especially in challenging times. What specific steps have been taken at both the company and property levels to improve efficiency and reduce costs?**
Response (Mushtaque Ali)	:	At the property level, we are managing operating cost tightly within approved budgets. We have reviewed all expense categories, such as utilities, tenant services, and other operational costs to identify saving opportunities that help improve our margins without compromising service quality. We are also being strategic with capital expenditures, especially in leasing. We avoid spending on deals with long payback periods or those that do not meet our return thresholds. Every dollar invested is carefully evaluated to ensure it delivers value to unitholders. On trust-level expenses, we have kept costs within budget and even lower than last year across most line items. My team and I personally review these expenses such as consulting, tax, and regulatory fees to ensure they are necessary and aligned with inflation, avoiding unnecessary spending. At the Manager level, we have also taken steps to control operational costs. While part of the team is based in the US to support the REIT, their expenses are closely monitored and limited to what is essential for driving growth.

Response (Unitholder)	**:**	**Can you share a specific percentage or figure that reflects the cost-savings achieved from the measures implemented this year?**
Response (Mushtaque Ali)	:	I am unable to provide a specific figure, as the financial results are influenced by factors beyond just cost. However, if you refer to our financial statements, particularly the trust expenses, you will see that they are lower than last year, which reflects our ongoing cost saving efforts.
Question 8	:	**We have discussed the potential US recession and the impact of tariffs, but could you provide an update on the Department of General Efficiency (DOGE)? I understand its cost-cutting initiatives could affect up to 12% of federal workers, around 2.4 million people with nearly 200,000 already having left within the first 100 days. This clearly has implications for real estate.** **Given this backdrop, how confident are we in saying we are near the bottom of the property cycle? While debt may be reduced through repayments, falling valuation could keep leverage ratios high. How much further can valuation drop before we risk breaching a covenant? And if that happens, would the Sponsor be able to step in again with debt capital, as it did previously? If credit access becomes an issue again, and equity raising is not viable, what is the contingency plan to avoid closure of the REIT?**
Response (John Casasante)	:	Our exposure to government tenants is minimal. While we do have the US Treasury as a tenant, they had already planned to vacate before DOGE's initiatives were introduced. Most of our submarkets aside from Washington DC have little to no government tenancy. Additionally, many government-occupied buildings are older, C-class properties, whereas our portfolio consists primarily of A-class assets. So, we are not directly competing with the types of properties likely to be affected. A good example is in Downtown LA, where the County of LA choose to purchase a newer building rather than retrofit an older government facility. This kind of shift can actually benefit the market by upgrading demand toward higher-quality assets like ours.
Response (Marc Feliciano)	:	The buildings most impacted by DOGE are typically anchored by General Services Administration tenants and are often outdated. These are not the types of properties we compete with either in leasing or in sales. As for leverage, our restructuring agreement sets a covenant threshold at 80%, and we are well below that level. Regarding Sponsor support, I can only reiterate what is already been demonstrated: the Sponsor stepped in during the most challenging period and continues to be fully committed. They have dedicated significant resources to support assets sales and overall recovery. Their commitment is one of the reasons I relocated here to help lead this effort on the ground. The Sponsor remains fully supportive of MUST and its long-term success.
Question 9	**:**	**Under the master restructuring agreement, the REIT is required to dispose of US$327.8 million in assets by 30 June 2025. While I understand that the sale expected in 2Q2025 would help us meet this**

		target, what happens if the transaction is delayed or does not go through by the deadline?
Response (Marc Feliciano)	:	We are currently in advanced discussions regarding the sale, and we remain confident in the process. However, if the transaction does not close by 30 June 2025, MUST has the ability to engage with its lender to obtain the necessary consents. We have built strong, collaborative relationships with our lenders who were not obligated to agree to the restructuring plan but choose to support it. While nothing is ever guaranteed, we have already demonstrated our ability to manage through difficult situation including a prior default, and we are confident in our risk management approach to handle any challenges that may arise.
Question 10	**:**	**In the Chairman's Statement, you mentioned the goal of resuming distribution and creating long-term value for unitholders. However, with the ongoing assets disposals to reduce debt, how will this be achieved? Once debt is brought below 40%, distribution may resume but with fewer assets, rental income will also decline. At the same time, there are still debt obligations. Even with Sponsor support and access to its resources, how will MUST sustain distributions and deliver long-term value?**
Response (Marc Feliciano)	:	Our strategy is built around three key phases: stabilisation, recovery and growth. We need to take incremental steps to get to the growth phase to acquire properties and reduce loan-to-value ratio and improve net property income. Specifically, we would like to acquire properties that required lower capital expenditure and offer stable, recurring income. This will help us rebuild net property income and strengthen cash flow, which is essential for sustainable distributions. While we cannot provide all the details at this stage, this phased approach is central to addressing the concerns you have raised. The first step is exiting the master restructuring agreement, which will allow us to shift into recovery and growth phase.
Question 11	**:**	**I would like to direct this question to Independent Director - Francis Koh.** **The previous CEO believed that people would return to office soon and proposed investing in the hotelisation of the buildings. Last year, I asked the current CEO about office property values, and he said they would not fall much further and yet we have since seen another 10% drop.** **If prices fall another 10% - 20%, I do not see distributions resuming for the next 2 to 3 years, and I worry the unit price may also remained depressed. Have you considered a more drastic option such as liquidating the portfolio or aggressively reducing debt and restarting?**

Response (Francis Koh)	:	As directors, our primary responsibility is to protect unitholders' interests and preserve the value of the units. The hotelisation strategy was proposed in a very different market environment. At that time, the goal was to enhance asset value through upgrades that could support stronger leasing contracts or higher sale prices. However, with the rapid rise in US inflation, interest rates, and now tariffs, that strategy is no longer a priority. Any future improvements will be carefully evaluated through cost-benefit analysis. We will not proceed unless the returns clearly justify the investment. As for liquidation, that is a significant commercial decision. If we believe the assets have long-term recovery potential, we will not liquidate. Selling everything now, in a weak market, would likely result in poor value realisation. So, we are focused on navigating through the current cycle and positioning the REIT for recovery.
Response (Unitholder)	**:**	**What is your advice to unitholders in this regard?**
Response (Francis Koh)	:	We are currently navigating a very uncertain environment. Over the next 90 days, we expect greater clarity first on whether the tariffs will be implemented, and then on how the broader market responds. Given this uncertainty, our approach is to take it one step at a time.
Response (Unitholder)	**:**	**We have been taking steps for several years now. Are you suggesting we continue to wait and do nothing?**
Response (Francis Koh)	:	This is a situation largely beyond our control, and we are monitoring it closely.
Response (Marc Feliciano)	:	We completely understand your frustration and we do not blame anyone for feeling that way. Given our past challenges, including the default, it is fair to question whether words will translate into action. The reality is, we must now prove ourselves through execution. Our immediate priority is to exit the restructuring agreement. Without that, we cannot begin to rebuild value or pursue acquisitions that would support unit price growth. The team is focused on meeting the performance conditions and closing the gap by 30 June 2025. I sincerely apologise for the frustration caused. The only way to restore confidence is through action, and that is exactly what we are doing. I hope that when we speak again a year from now, it will be under different circumstances, where we have exited the restructuring agreement and moved off into the growth phase.