



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

THE GROWTH AND VALUE UP PLAN AND THE MRA CONCESSIONS

1. INTRODUCTION

1.1 The Growth and Value Up Plan

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, the "**Manager**"), wishes to announce that it is seeking the approval of holders of units in Manulife US REIT ("**Units**", and the holders of Units, "**Unitholders**") to implement its plans to position Manulife US REIT for growth in the long-term (the "**Growth and Value Up Plan**") through the adoption of a disposition mandate (the "**Disposition Mandate**") and an acquisition mandate (the "**Acquisition Mandate**").

The Disposition Mandate will commence from and including 1 January 2026, authorising the sale of up to three existing properties (the "**Existing Properties**") and to raise aggregate Net Proceeds¹ not exceeding US\$350.0 million. The Acquisition Mandate will commence from and including 1 January 2026, authorising acquisitions and investments with an aggregate Agreed Property Value² not exceeding US\$600.0 million.

1.2 The MRA Concessions

Alongside the Growth and Value Up Plan, the Manager has also negotiated with the lenders of the existing facilities as at the date of this Announcement (the "**Lenders**") for among others, the following concessions to the requirements under the Master Restructuring Agreement (as defined herein)³ (the "**MRA Concessions**"):

- (i) an extension of the Disposal Deadline (as defined herein) from 31 December 2025 to 30 June 2026; and

1 "**Net Proceeds**" refers to the gross sale price less seller's credit and transaction costs. Seller's credit refers to outstanding tenant improvement allowances, capital expenditure costs, free rent and lease commissions (subject to closing adjustments). Transaction costs refers to taxes, professional fees and other fees incurred in connection with the divestments. Although the gross proceeds which Manulife US REIT will receive from the divestments pursuant to the Disposition Mandate will be higher than US\$350.0 million, Net Proceeds is more reflective of the actual amount which Manulife US REIT will be able to utilise from the divestments.

2 "**Agreed Property Value**" refers to the value which is agreed between the buyer and the seller, taking into account the independent valuation conducted by the independent valuer which will be appointed by the Trustee (as defined herein).

3 Manulife US REIT will still be required to maintain an interest reserve account and deposit such sum which consists of the interest reserve of six months for the Lenders and interest reserve of six months for the Sponsor-Lender (as defined herein).

- (ii) an extension of the temporary relaxation of the financial covenants as follows: (a) the Unencumbered Gearing¹ being not more than 80% (compared to 60%) from 31 December 2025 to 30 June 2026 and (b) the Bank ICR² being no less than 1.5 times (compared to 2.0 times) from 31 December 2025 to 31 December 2026.

As at the date of this Announcement, Unitholders should note that not all the Lenders have obtained the necessary approvals to grant the MRA Concessions as set out above. The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules. In the event that any one of the remaining Lenders does not obtain their internal approval, the MRA Concessions will not be granted. In such a situation, the Lenders have the right to accelerate the payment of all of the loans immediately if the Minimum Sale Target (as defined herein) is not met by the Disposal Deadline. While the Manager is currently targeting to obtain approval of all Lenders before the extraordinary general meeting (“EGM”), there may be approvals that come in after the EGM. As at the date of this Announcement, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with the granting of the MRA Concessions.

1.3 Broadening of Investment Mandate

In connection with the Growth and Value Up Plan and in view of continued headwinds in the United States (“U.S.”) office sector, the Manager will be broadening the investment mandate of Manulife US REIT to principally invest, directly or indirectly, in income-producing real estate located in the U.S. and Canada, as well as real estate-related assets³. While there is no restriction on the asset class which Manulife US REIT can invest in, the Manager’s initial focus would be to invest in industrial assets (including new economy assets⁴), living sector assets⁵ as well as retail assets in the U.S. and Canada (the “**Initial Focus Assets**”)⁶.

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- 1 “**Unencumbered Gearing**” refers to the percentage of consolidated total unencumbered debt to consolidated total unencumbered assets.
- 2 “**Bank ICR**” refers to the ratio of Consolidated earnings before interest, taxes, depreciation and amortisation (“**EBITDA**”) to Consolidated Interest Expense. The terms “**Consolidated EBITDA**” and “**Consolidated Interest Expense**” shall have the same meanings attributed to them in each facility agreement.
- 3 As defined in the Property Funds Appendix (as defined herein), real estate-related assets means listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate (e.g. furniture).
- 4 “**New economy assets**” include but is not limited to, data centres, cold storage assets and industrial outdoor storage assets.
- 5 “**Living sector assets**” include but is not limited to, multifamily, single family, student accommodation, senior housing, workforce housing and active adult. Active adult refers to a lifestyle-focused accommodation catered to senior citizens, which generally provides a more independent living community than traditional senior housing.
- 6 For the avoidance of doubt, office assets remain covered by the broadened investment mandate of Manulife US REIT.

2. BACKGROUND OF EVENTS

On 29 November 2023, the Manager announced a recapitalisation plan (the “**Recapitalisation Plan**”¹) in response to the breach of a financial covenant in certain debt facilities. At the extraordinary general meeting of Manulife US REIT held on 14 December 2023, Unitholders approved the following resolutions set out in the 2023 Circular² in connection with the Recapitalisation Plan:

- (i) the proposed divestment of a property known as Park Place located at 1650 & 1700 South Price Road, Chandler, Arizona, United States 85286, as an interested person transaction;
- (ii) the proposed Sponsor-Lender Loan granted by The Manufacturers Life Insurance Company or an affiliate, as an interested person transaction; and
- (iii) the disposition mandate to authorise the disposal of any one or more of the existing properties (the “**Existing Disposition Mandate**”)³.

Pursuant to the Recapitalisation Plan and the master restructuring agreement entered into between The Manufacturers Life Insurance Company (the “**Sponsor**”), the Sponsor or an affiliate (the “**Sponsor-Lender**”), the original lenders involved in the Recapitalisation Plan (the “**Original Lenders**”) and the DBS Trustee Limited, in its capacity as the trustee of Manulife US REIT (the “**Trustee**”) (as debtor under the Master Restructuring Agreement and of the Sponsor-Lender Loan) (the “**Debtor**”, and the agreement, the “**Master Restructuring Agreement**”), the following milestones were achieved in the financial year ended 31 December 2024 (“**FY2024**”) and the financial year ending 31 December 2025 (“**FY2025**”):

- (i) Manulife US REIT has raised net proceeds of approximately US\$273.1 million from the divestment of Capitol⁴, Plaza⁵ and Peachtree⁶ and the net proceeds were used to repay debt. With these divestments, Manulife US REIT has achieved approximately 83% of the target to raise the minimum aggregate net sale proceeds of US\$328.7 million (the “**Minimum Sale Target**”) by 31 December 2025⁷ (the “**Disposal Deadline**”); and

1 The “**Recapitalisation Plan**” refers to the funding plan put together by the Manager, comprising (a) aggregate funding by the Sponsor (as defined herein) of US\$235.7 million through the acquisition of the property known as Park Place and the granting of the unsecured loan of US\$137.0 million by the Sponsor-Lender (as defined herein) to the Debtor (as defined herein), for a period of six years at an annual interest rate of 7.25%, paid quarterly (the “**Sponsor-Lender Loan**”); (b) utilisation of US\$50.0 million from Manulife US REIT’s own cash holdings; and (c) raising minimum aggregate net sale proceeds of US\$328.7 million from the asset dispositions pursuant to the Existing Disposition Mandate (as defined herein).

2 The “**2023 Circular**” refers to the circular of Manulife US REIT dated 29 November 2023.

3 The Existing Disposition Mandate expires on 31 December 2025.

4 See announcement dated 30 September 2024 titled “*Divestment of Property known as Capitol Located in Sacramento, California*” for further information.

5 See announcement dated 20 February 2025 titled “*Divestment of Property known as Plaza Located in Secaucus, New Jersey*” for further information.

6 See announcement dated 11 May 2025 titled “*Divestment of Property known as Peachtree Located in Atlanta, Georgia*” for further information.

7 The Manager had obtained the requisite approval of the Original Lenders for an extension of the Disposal Deadline from 30 June 2025 to 31 December 2025. See announcement dated 23 May 2025 titled “*Amendments to the terms of Master Restructuring Agreement*” for further information.

- (ii) With the net proceeds raised from the divestments as well as cash contribution from the balance sheet, close to US\$317.0 million of debt were repaid – all loans maturing in 2025 and approximately 83% of loans maturing in 2026 have been repaid, with approximately US\$35.6 million of loans maturing in 2026 remaining and approximately US\$523.5 million loans maturing between 2027 and 2029.

3. THE GROWTH AND VALUE UP PLAN

As there is still a shortfall of approximately US\$55.6 million to achieve the Minimum Sale Target set out in the Master Restructuring Agreement, the Manager has negotiated with the Lenders for the MRA Concessions. In negotiating with the Lenders in relation to their consent to the MRA Concessions, the basis of the discussions was on the ability of the Manager to implement the Growth and Value Up Plan, through the Disposition Mandate and the Acquisition Mandate. The goal of the Growth and Value Up Plan is to revitalise Manulife US REIT's portfolio to improve diversification and long-term value creation. This will lower the aggregate leverage¹ of Manulife US REIT as well as provide Manulife US REIT with a future runway for growth.

The MRA Concessions alongside the Growth and Value Up Plan would provide Manulife US REIT with sufficient time and means (through the Disposition Mandate and the Acquisition Mandate) to achieve the Minimum Sale Target. A plan comprising solely of disposing assets would not be viable to the Lenders as there is no growth, which thereby increases the risk of liquidation of the REIT.

The Disposition Mandate and the Acquisition Mandate will enable Manulife US REIT to dispose of the Existing Properties, or as the case may be, acquire properties or investments without approval of the Unitholders even if the Chapter 10 thresholds are crossed².

4. RATIONALE AND BENEFITS OF THE GROWTH AND VALUE UP PLAN

Manulife US REIT's strategic roadmap comprises three key phases: Stabilisation, Recovery, and Growth. During the Stabilisation phase, the Manager has made substantial progress through asset disposals that have facilitated significant debt reduction. The Manager is now positioning Manulife US REIT for the Recovery and Growth phases.

The execution of the Growth and Value Up Plan will enable the Manager to reposition Manulife US REIT for sustainable, long-term value creation. A core component of this involves diversifying the portfolio beyond the U.S. office sector into industrial, living sector and retail asset classes across the U.S. and Canada. These asset classes offer higher

1 "Aggregate Leverage" is defined in the Property Funds Appendix as the ratio of Manulife US REIT's borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property. Under Paragraph 9.7 of the Property Funds Appendix, for the purposes of calculating the aggregate leverage to determine compliance with the aggregate leverage limit, if a REIT invests in real estate through shareholdings in unlisted special purpose vehicles ("SPV") the aggregate leverage of all SPVs held by the REIT should be aggregated on a proportionate basis based on the REIT's share of each SPV. For the avoidance of doubt, the assets of such SPVs should also be aggregated on a proportionate basis based on the REIT's share of each SPV.

2 The Chapter 10 threshold refers to the case where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual (as defined herein) is classified as a major transaction requiring Unitholders' approval at a general meeting.

yields, lower capital expenditure, more resilient growth prospects and are better aligned with evolving market dynamics, ultimately enhancing value for Unitholders.

The rationale and benefits of the Growth and Value Up Plan to Unitholders are as follows:

(a) Broadened investment mandate will revitalise the portfolio and creates sustainable long-term value.

The U.S office market has undergone significant changes since the Covid-19 pandemic. Hybrid work arrangements and a focus on employee wellbeing have reshaped demand patterns, increasing the need for higher-quality office spaces. These shifts have slowed recovery in some submarkets, leaving some office assets stranded and in need of repurposing. To remain competitive and meet evolving tenant expectations and sustainability standards, landlords must commit substantial capital investments to upgrade their buildings. Elevated vacancy rates have also pushed landlords towards offering high tenant incentives. Additionally, capitalisation rates for offices have widened significantly post-pandemic, leading to pricing uncertainty and challenges in refinancing and meeting loan-to-value covenants.

Against this backdrop, the Manager believes that maintaining a U.S. office portfolio exposes investors to sector-specific downturns that could negatively impact Unitholder returns. Different asset classes often respond differently to economic cycles, thus diversifying Manulife US REIT's asset base can help enhance cash flow stability against market volatility and sector-specific challenges.

With a broadened investment mandate, Manulife US REIT would be able to explore other asset classes beyond the office sector and access a wider pool of investment targets within U.S. and Canada which offer attractive yields, lower capital expenditure requirements and/or increased capital appreciation potential. This strategic flexibility will enhance Manulife US REIT's ability to grow its portfolio and increase long-term returns for Unitholders. Canada was selected as a new market given its strong alignment with U.S. real estate fundamentals and the Sponsor's established local presence and assets in Canada.

Manulife US REIT's initial focus would be to invest in industrial assets (including new economy assets), living sector assets as well as retail assets in the U.S. and Canada.

The key benefits of each of the asset classes of the Initial Focus Assets are as follows:

- (i) Industrial assets exhibit one of the strongest risk-adjusted yield profiles, with historically lower vacancies and firm capitalisation rates amid a stabilising macroeconomic environment. Demand continues to grow, fuelled by structural tailwinds such as nearshoring, e-commerce, last mile facilities and evolving supply chains. These assets typically incur lower turnover and lease-up costs, as the assets' strategic location and functionality provide intrinsic value to the user, increasing the likelihood of lease renewal and providing the landlord with greater negotiating power for renewals or new leases. The industrial sector tends to be less volatile, and these structural trends contribute to long-term capital appreciation.

Furthermore, most industrial leases are triple-net, allowing landlords to pass operating expenses to tenants, thus providing predictable and stable net operating income. Examples of industrial assets include but is not limited to shallow bay industrial assets, cold storage assets, data centres and industrial outdoor storage assets.

- (ii) Living sector assets deliver among the highest risk-adjusted yields, underpinned by the historical under-supply, favourable rent-versus-ownership dynamics, and resilient tenant retention. All these factors help to generate long-term structural tailwinds and stable cash flows. This sector offers compelling opportunities as housing is a basic need and faces persistent shortages in the U.S. and Canada, providing potential for price stability and growth. These assets also provide consistent and predictable cash flows, as the impact of a single tenant vacating is usually not significant. Furthermore, with leases typically lasting one year, landlords have the ability to adjust rents to market rents annually. This provides a good hedge against inflation. Population growth, urbanisation, delayed homeownership, and a preference for flexibility are factors that continue to drive long-term demand for living sector assets. Examples of living sector assets include but is not limited to multifamily, single family, student accommodation, senior housing, workforce housing and active adult¹.
- (iii) Retail assets offer a compelling risk-adjusted yield profile, historically low vacancy rates, robust rent growth, and resilient tenant demand. Growth potential is further supported by positive rent trends across major markets. Grocery-anchored centres in particular offer stability across market cycles. Like industrial assets, retail leases are generally triple-net, thus shifting operating expenses to tenants and providing more predictable net operating income. An example of retail assets includes grocery-anchored retail.

(b) Provide the Manager a competitive edge as seller and as buyer and serve as a pivot strategy into other asset classes in response to continued headwinds in the U.S. office sector.

The Disposition Mandate and Acquisition Mandate will provide the Manager a competitive edge as seller, or as the case may be, as buyer, flexibility to engage in transactions without the need to convene separate extraordinary general meetings for Unitholders' approval for each sale of the Existing Properties or each purchase of new properties or investment made. This in turn reduces the administrative time and expenses incurred for dispositions and acquisitions, as well as improves the efficiency and probability of completing such transactions, as it reduces the chances of potential buyers or sellers declining to pursue the transaction or factoring in a lower purchase price or higher sale price to reflect the risk of the transaction being subject to Unitholders' approval via extraordinary general meetings. Speed and certainty of execution are critical to achieve best outcomes for the Unitholders.

¹ Active adult refers to a lifestyle-focused accommodation catered to senior citizens, which generally provides a more independent living community than traditional senior housing.

The expedited sale of the Existing Properties pursuant to the Disposition Mandate allows for swifter debt repayment and capital recycling. Alongside the broadening of investment mandate, a faster acquisition process will enable Manulife US REIT to capitalise on market opportunities, reposition and strengthen its portfolio through the addition of assets which are accretive to income and value.

Through the acquisition of new properties or portfolios at lower leverage ratios (40% or lower pursuant to the terms of the Acquisition Mandate), Manulife US REIT can lower its overall aggregate leverage, improve its liquidity and strengthen its balance sheet. The Acquisition Mandate will allow for a more efficient recycling of capital to enable Manulife US REIT to (i) achieve risk adjusted diversified income and total returns and (ii) recover its Unitholder value through value-adding acquisitions. In the absence of an Acquisition Mandate, if Manulife US REIT continues with only asset dispositions, it would signal dispositions without any growth as the way forward.

(c) Pave the way for Manulife US REIT to exit the Master Restructuring Agreement.

The Growth and Value Up Plan enables Manulife US REIT to make progress towards meeting the Minimum Sale Target. Assuming that Manulife US REIT achieves the Minimum Sale Target by 30 June 2026, recycling proceeds from the sale of the Existing Properties pursuant to the Disposition Mandate into acquiring Initial Focus Assets at lower leverage ratios (40% or lower pursuant to the terms of the Acquisition Mandate) is expected to improve Manulife US REIT's aggregate leverage such that it complies with the relevant limits in the Property Funds Appendix¹, paving the way for the REIT to exit the Master Restructuring Agreement². The Growth and Value Up Plan will improve Manulife US REIT's cashflows and credit profile, enabling it to resume sustainable cash distributions underpinned by a more resilient portfolio and cash position.

The Manager is confident that the Growth and Value Up Plan will position Manulife US REIT to navigate current market challenges while creating sustainable long-term value for all stakeholders through strategic diversification and disciplined execution.

5. THE DISPOSITION MANDATE

5.1 Introduction

As part of the Growth and Value Up Plan, the Manager is seeking Unitholders' approval for the proposed adoption of the Disposition Mandate, to authorise the Manager to dispose of up to three of the Existing Properties, from and including the day after the date of expiry of the Existing Disposition Mandate³ (being 1 January 2026) to 30 April 2027. The aggregate

1 Under the Property Funds Appendix, the aggregate leverage should not exceed 50% and the minimum interest coverage ratio should be at least 1.5 times.

2 For the avoidance of doubt, the Master Restructuring Agreement requirements remain applicable at this juncture.

3 The Existing Disposition Mandate expires on 31 December 2025.

Net Proceeds raised from the sale of the Existing Properties pursuant to the Disposition Mandate must not exceed US\$350.0 million¹.

The amount raised from the sale of assets through the Disposition Mandate will be used to acquire new assets that are part of the Initial Focus Assets to revitalise the portfolio, repay debt, and fund capital expenditures, tenant incentives and leasing costs requirements.

The table below sets out a summary of selected information of the Existing Properties as at 30 September 2025 (unless otherwise stated):

No.	Existing Property	Location	Net lettable area (square feet)	Latest Valuation (US\$ million) ⁽¹⁾
1.	Centerpointe	4000 & 4050 Legato Road, Fairfax, Virginia, United States 22033	422,138	75.9
2.	Diablo	2900 South Diablo Way, Tempe, Arizona, United States 85282	355,385	45.6
3.	Exchange	10 Exchange Place, Jersey City, New Jersey, United States 07302	743,117	211.6
4.	Figueroa	865 South Figueroa Street, Los Angeles, California, United States 90017	718,993	117.0
5.	Penn	1750 Pennsylvania Avenue NW, Washington, D.C., United States 20006	278,063	79.1
6.	Phipps	3438 Peachtree Road NE, Atlanta, Georgia, United States 30326	477,969	180.2
7.	Michelson	3161 Michelson Drive, Irvine, California, United States 92612	535,175	219.5

Note:

(1) The valuations are as at 31 December 2024.

5.2 Terms of the Disposition Mandate

The key terms of the Disposition Mandate are as follows:

- (i) The objectives of the Disposition Mandate are to provide the Manager with a competitive edge as seller, and the needed flexibility to execute business plans and asset dispositions that are essential to the Growth and Value Up Plan and essential to preserve long-term Unitholder value from the sale of the Existing Properties.
- (ii) At the relevant point of sale and prior to the signing of the definitive agreements in each disposition transaction relating to any Existing Property, Manulife US REIT shall arrange for a valuation of such asset by an independent valuer, with the valuation being no earlier than two months prior to the entry into the purchase and sale agreement for such asset, to ascertain the market value of such asset (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence and the valuation should be conducted in accordance with the requirements of the Listing Manual of Singapore

¹ For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Disposition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Disposition Mandate, such disposition is also deemed approved by this Disposition Mandate.

Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual, the “**Listing Manual**”) and Appendix 6 of the Code on Collective Investment Schemes (“**CIS Code**”, and Appendix 6 of the CIS Code, the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore (“**MAS**”).

- (iii) Each of the Existing Properties may only be sold at Net Consideration¹ of no less than 90% of the latest independent valuation obtained, in accordance with the requirements of the Property Funds Appendix.
- (iv) Every disposition pursuant to the Disposition Mandate must be approved by all the directors of the Manager (the “**Directors**”).
- (v) As the Existing Disposition Mandate does not explicitly cover the event where a purchase and sale agreement is entered into with a third party for the divestment of an Existing Property prior to or on 31 December 2025 (being the date of expiry of the Existing Disposition Mandate) and where completion pursuant to such divestment is after 31 December 2025, Unitholders would be deemed to have approved such completion by approving the Disposition Mandate. Nevertheless, for the avoidance of doubt, such divestment will not count towards the exhaustion of the Disposition Mandate since it was initiated pursuant to the Existing Disposition Mandate for purposes of meeting the Minimum Sale Target.
- (vi) If approved by the Unitholders at the EGM, the authority conferred by the Disposition Mandate will continue in force for a period commencing from and including the day after the date of expiry of the Existing Disposition Mandate (being 1 January 2026) until the earliest of the following:
 - (a) 30 April 2027²;
 - (b) the aggregate Net Proceeds raised from the divested properties exceeds US\$350.0 million. For the avoidance of doubt, in the event that the sale of any Existing Property would result in the aggregate Net Proceeds increasing from an amount below US\$350.0 million to an amount exceeding US\$350.0 million, the sale of such Existing Property is also deemed approved by this Disposition Mandate;
 - (c) three assets have been sold³; or
 - (d) Manulife US REIT’s aggregate leverage falls below 40%.
- (vii) Notwithstanding the rest of the terms of the Disposition Mandate, the Disposition Mandate does **not** cover a sale to interested person(s)⁴ of Manulife US REIT. If a

1 “**Net Consideration**” refers to the gross sale price less seller’s credit.

2 The Disposition Mandate may be renewed by the Manager at the annual general meeting to be held by Manulife US REIT for the financial year ending 31 December 2026 (the “**2027 AGM**”), which must be held by 30 April 2027.

3 For the avoidance of doubt, the Disposition Mandate will also apply to partial sale of interests in the Existing Properties and such partial sale will be regarded as the sale of one asset for purposes of counting towards the exhaustion of the Disposition Mandate. It will also cover both the direct sale of real estate and the sale of shares in an entity which directly or indirectly holds such real estate.

4 “**interested person**” means:

- (a) in the case of a company, (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder; and
- (b) in the case of a REIT, shall have the meaning ascribed to the term “interested party” in the CIS Code.

transaction with interested person(s) of Manulife US REIT is equal to or exceeds the thresholds prescribed in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager shall seek specific Unitholders' approval and/or make an immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

5.3 Announcements

The Manager shall keep the Unitholders informed of transactions conducted under the Disposition Mandate by making announcements as required under the terms of the Disposition Mandate and Chapter 10 of the Listing Manual, including but not limited to the information required under Rule 1010 of the Listing Manual.

In addition to the above, the Manager will also be making an announcement upon the expiry of the Disposition Mandate.

6. THE ACQUISITION MANDATE

6.1 Introduction

As part of the Growth and Value Up Plan, the Manager is seeking Unitholders' approval for the proposed adoption of an acquisition mandate to authorise acquisitions and investments in one or more Initial Focus Assets, from and including 1 January 2026 to 30 April 2027. The aggregate Agreed Property Value of the properties acquired or investments made pursuant to the Acquisition Mandate must not exceed US\$600.0 million¹. The Acquisition Mandate will allow the Manager to renew Manulife US REIT's portfolio and position the REIT for future growth.

Further to the Growth and Value Up Plan, the investment mandate of Manulife US REIT will be broadened to principally invest, directly or indirectly, in income-producing real estate located in the U.S. and Canada, as well as real estate-related assets, with an initial focus to invest in industrial assets (including new economy assets), living sector assets as well as retail assets in the U.S. and Canada. For the avoidance of doubt, the broadening of the investment mandate will be effected regardless of whether the Disposition Mandate and the Acquisition Mandate have been approved by Unitholders².

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- 1 The ceiling amount of US\$600.0 million is computed based on the assumption that the aggregate Net Proceeds raised from the sale of the Existing Properties pursuant to the Disposition Mandate is US\$350.0 million and that acquisitions pursuant to the Acquisition Mandate will be funded with the capital structure of no more than 40% debt. The remaining amount of at least 60% will be funded through "equity sources of funding" which includes proceeds from the sale of assets, rental income and other income from Manulife US REIT and proceeds from issuance of units in Manulife US REIT (including consideration units). For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Acquisition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Acquisition Mandate, such acquisition is also deemed approved by this Acquisition Mandate.
 - 2 It should be noted that the Rule 404(4) of the Listing Manual allows REITs to change the investment mandate without approval of Unitholders if such change occurs three years after the listing of the REIT. Nevertheless, pursuant to the one-month notice requirement under the CIS Code before the change of investment mandate taking effect, the Manager will not acquire any assets pursuant to the broadened investment mandate within the one month after the issuance of this Announcement.

6.2 Terms of the Acquisition Mandate

The key terms of the Acquisition Mandate are as follows:

- (i) The objectives of the Acquisition Mandate are to provide the Manager with a competitive edge as buyer, and the needed flexibility to execute business plans and asset acquisitions that are essential to the Growth and Value Up Plan but also essential to create long-term Unitholder value. The Acquisition Mandate only covers the acquisition of the Initial Focus Assets (including acquisition of a portfolio of assets comprising both Initial Focus Assets and office assets, provided that the Initial Focus Assets comprise the majority of such portfolio)¹. The properties acquired and investments made pursuant to the Acquisition Mandate² will be in accordance with the broadened investment mandate of Manulife US REIT.
- (ii) At the relevant point of acquisition and prior to the signing of the definitive agreements in each acquisition transaction, Manulife US REIT shall arrange for a valuation of such asset by an independent valuer, with the valuation being no earlier than six months prior to the entry into the purchase and sale agreement for such asset, to ascertain the market value of such asset (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence and the valuation should be conducted in accordance with the requirements of the Listing Manual and the Property Funds Appendix.
- (iii) Each property may only be acquired at an Agreed Property Value of no more than 110% of the latest independent valuation obtained, in accordance with the requirements of the Property Funds Appendix.
- (iv) The interest coverage ratio³ of each acquisition must be more than or equal to 1.6 times⁴ so long as the aggregate leverage of Manulife US REIT is more than 50.0%.
- (v) Acquisitions pursuant to the Acquisition Mandate will be funded with the capital structure of no more than 40% debt. The remaining amount of at least 60% will be funded through “equity sources of funding” which includes proceeds from the sale of assets, rental income and other income from Manulife US REIT and proceeds from issuance of units in Manulife US REIT (including consideration units)⁵.
- (vi) If Manulife US REIT takes on additional debt in connection with acquisitions

1 For the avoidance of doubt, the Acquisition Mandate would not cover the acquisition of a stand-alone office property (other than in a portfolio as described above), notwithstanding that such assets are within Manulife US REIT's investment mandate.

2 The Acquisition Mandate will cover direct real estate purchases and the acquisition of shares in an entity which directly or indirectly holds such real estate as well as acquisition of interest in a real estate fund.

3 The “**Interest Coverage Ratio**” means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

4 The interest coverage ratio for each new acquisition will be determined at the time of acquisition by dividing the EBITDA generated from the acquired asset by the interest expense incurred during the same period on any new debt undertaken by Manulife US REIT in connection with the acquisition on a 12-month *pro forma* basis.

5 For the avoidance of doubt, the Acquisition Mandate does not authorise the Manager to issue new Units. Any issuances of new Units will be pursuant to a general mandate or specific mandate which may be approved by Unitholders. The Manager will consider the prevailing market conditions and other factors such as the aggregate leverage, the Unencumbered Gearing and Bank ICR of Manulife US REIT when determining whether to issue new Units.

pursuant to the Acquisition Mandate¹, (i) the overall aggregate leverage of Manulife US REIT shall decrease post-acquisition and (ii) the total debt incurred by Manulife US REIT shall not exceed US\$800.0 million.

- (vii) Every acquisition pursuant to the Acquisition Mandate must be approved by all the Directors of the Manager.
- (viii) If approved by the Unitholders at the EGM, the authority conferred by the Acquisition Mandate will continue in force for a period commencing from and including 1 January 2026 until the earliest of the following:
 - (a) 30 April 2027²;
 - (b) proceeds³ raised from the sale of the Existing Properties pursuant to the Disposition Mandate have been fully utilised⁴; or
 - (c) the aggregate Agreed Property Value⁵ of the acquired properties exceeds US\$600.0 million.
- (ix) Notwithstanding the rest of the terms of the Acquisition Mandate, the Acquisition Mandate does **not** cover the acquisition from interested person(s) of Manulife US REIT. If a transaction with interested person(s) of Manulife US REIT is equal to or exceeds the thresholds prescribed in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager shall seek specific Unitholders' approval and/or make an immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

6.3 Waiver in relation to Rule 1015 of the Listing Manual

Rule 1015 of the Listing Manual applies to “very substantial acquisitions”, which refers to an acquisition of assets where any of the relative figures computed on the bases set out in Rule 1006 is 100% or more.

6.3.1 Waiver granted and conditions imposed

The SGX-ST has stated that they have no objections to granting Manulife US REIT a waiver from the “very substantial acquisition” requirements under Rule 1015 of the Listing Manual for acquisitions made pursuant to the Acquisition Mandate where any of the relative figures computed on the bases set out in Rule 1006 of the Listing

1 This includes both debts incurred through Manulife US REIT taking on new loans to fund the acquisition or debts incurred through Manulife US REIT acquiring a company which has existing debts.

2 The Acquisition Mandate may be renewed by the Manager at the 2027 AGM, which must be held by 30 April 2027.

3 For the avoidance of doubt, this proceeds relates to all the proceeds raised at the time when the Disposition Mandate expires (taking into account renewals of the mandate). Pending the deployment of the gross proceeds raised from the Disposition Mandate, the gross proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its sole and absolute discretion, deem fit.

4 For the avoidance of doubt, setting aside amounts (such as for capital expenditure or debt repayment) does not render such amount utilised. The proceeds are only considered utilised when the amount set aside is spent for the purposes it was earmarked for.

5 In the case of acquisition of partial interest in a property instead of 100% interest, the Agreed Property Value aggregated will be the value attributable to such partial interest acquired.

Manual is 100% or more, subject to the following:

- (i) Manulife US REIT announcing the following, including as required under Rule 107 of the Listing Manual: (a) the waiver granted; (b) the reasons for seeking the waiver; (c) the SGX-ST's considerations; (d) the conditions upon which the waiver is granted; and (e) whether the waiver conditions have been satisfied as at the date of the announcement¹. If the waiver conditions have not been satisfied, Manulife US REIT must make an announcement as and when the conditions have been satisfied;
- (ii) submission of a written confirmation from the Directors of the Manager that the waiver does not contravene any laws and regulations Manulife US REIT and the trust deed constituting Manulife US REIT dated 27 March 2015, as amended, varied, supplemented and/or restated from time to time (the "**Trust Deed**") entered into between the Manager and DBS Trustee Limited (as trustee of Manulife US REIT);
- (iii) Unitholders' approval of the Acquisition Mandate; and
- (iv) the waiver not applying to reverse takeovers.

6.3.2 Reasons for seeking the waiver

The waiver from the requirements under Rule 1015 of the Listing Manual was sought as there are challenges in acquiring information for purposes of satisfying the disclosure requirements under Rule 1015 of the Listing Manual and given that the acquisition involves real estate, the valuation of the asset, the *pro forma* as well as Chapter 10 computation will provide Unitholders with more relevant financial information in relation to the acquisition. The waiver would also help preserve deal certainty and improve the efficiency and probability of completing value-accretive acquisitions pursuant to the Acquisition Mandate. It would also provide the Manager with a competitive edge as a buyer and make the Manager more attractive to potential sellers.

Furthermore, there will be no changes to the directors or management of the Manager pursuant to acquisitions in connection with the Acquisition Mandate. Manulife US REIT is already a listed entity and the acquisitions pursuant to the Acquisition Mandate would not be used for the backdoor listing of any other entities.

The Acquisition Mandate does not cover acquisitions from "interested person", which will include the Sponsor. There will not be any reverse takeover and in any event, the Sponsor is not a controlling unitholder of Manulife US REIT as it holds less than 9.8% of the Units, and accordingly, the moratorium should not apply to the units held by the Sponsor or its associates. Manulife US REIT will also continue investing in real estate even with the broadened investment mandate and the

¹ The waiver conditions described in paragraphs 6.3.1(i) and 6.3.1(ii) have been satisfied. When acquisitions are made pursuant to the Acquisition Mandate and any such acquisition is classified as a "very substantial acquisition", given the nature of the waiver conditions described in paragraphs 6.3.1(iv) and 6.3.3(iii) which can only be assessed at the time when the acquisition is made, the Manager will set out in the acquisition announcement whether the waiver conditions are met.

Acquisition Mandate.

Additionally, Appendix A of the circular dated 1 December 2025 (the “**Circular**”) which has been issued to Unitholders include details on the capabilities of the Manager and the Sponsor and Appendix B of the Circular include details on the risks of acquiring and managing the Initial Focus Assets.

6.3.3 Considerations of the SGX

The SGX-ST has granted waiver based on the following considerations:

- (i) Manulife US REIT’s compliance track record;
- (ii) the Manager’s submissions and representations that the Lenders’ approval to the MRA Concessions is subject to Unitholders’ approval of the Growth and Value Up Plan which includes the Acquisition Mandate and Disposition Mandate;
- (iii) that the terms of the Acquisition Mandate include the following safeguards:
 - (a) only real estate-related assets may be acquired pursuant to the Acquisition Mandate;
 - (b) for each acquisition of a target asset, Manulife US REIT will announce the information required in Rules 1010, 1011, 1012 and 1013 of the Listing Manual, where applicable;
 - (c) the Acquisition Mandate does not cover acquisitions from interested person(s) of Manulife US REIT;
 - (d) Manulife US REIT will appoint a competent and independent valuer to value the target asset for every acquisition;
 - (e) the consideration payable for each target asset cannot be at a premium of more than 10% of the competent and independent valuation;
 - (f) the target asset must be profitable and the enlarged group must have positive cash flows from operating activities;
 - (g) the directors and executive officers of the Manager must have the appropriate experience and expertise to manage the target assets;
 - (h) there will be no change to the Manager and no change in control of the Manager for the duration of the Acquisition Mandate;
 - (i) the Sponsor has undertaken not to dispose of its Units for the duration of the Acquisition Mandate unless approved by the SGX-ST; and
 - (j) for a proposed acquisition of a target asset that is not completed or has been rescinded by any party, Manulife US REIT will announce the reasons for and financial impact of the non-completion or rescission on Manulife US REIT, and the possible course(s) of action

to protect the interests of Unitholders.

6.4 Announcements

The Manager shall keep the Unitholders informed of transactions conducted under the Acquisition Mandate by making announcements as required under Chapter 10 of the Listing Manual, including but not limited to the information required under Rule 1010 of the Listing Manual.

In addition to the above, the Manager will also be making an announcement upon the expiry of the Acquisition Mandate.

7. REQUIREMENT FOR UNITHOLDERS' APPROVAL

7.1 Disclosure under Rule 1006 of the Listing Manual

7.1.1 Major Transaction under the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition and divestment of assets, including options to acquire or dispose of assets, by an issuer. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by an issuer may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the net asset value ("**NAV**") of the assets to be disposed of, compared with the issuer's NAV;
- (ii) the net profits attributable to the assets acquired or disposed of, compared with the issuer's net profit;
- (iii) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation; and
- (iv) the number of Units issued by the issuer as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "discloseable transaction" under Rule 1010 of the Listing Manual which would require the issue of an announcement. In the case of REITs, where any of the relative figures computed on the bases set out above is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual which would be subject to the approval of Unitholders.

7.1.2 Disclosure under Rule 1006 of the Listing Manual (in relation to the Disposition Mandate)

FOR ILLUSTRATIVE PURPOSES ONLY: The relative figures for the Disposition Mandate, using the applicable bases of comparison described in paragraph 7.1.1 above are set out in the table below. It should be noted that the following figures assume that certain Existing Properties are sold to raise aggregate Net Proceeds of US\$350.0 million and the purchase and sale agreements are entered into on 28 November 2025. The actual figures would vary depending on the asset sold, the price which it is sold for and the timing of the sale. The announcement(s) relating to the sale of the Existing Properties would include the actual relative figures. For the avoidance of doubt, the actual relative figures are likely to be different from the illustrative relative figures set out in the table below.

Comparison of	Dispositions (US\$ million)	Manulife US REIT (US\$ million)	Relative Figure (%)
<u>Rule 1006(a)</u> NAV of the assets to be disposed of, compared with Manulife US REIT's NAV	400.6 ⁽¹⁾	382.1 ⁽²⁾	104.8
<u>Rule 1006(b)</u> Net profits attributable to the assets disposed of compared to Manulife US REIT's net profits	12.9 ⁽³⁾	(48.3) ⁽²⁾	(26.7)
<u>Rule 1006(c)</u> Aggregate value of consideration to be received compared with Manulife US REIT's market capitalisation	350.0 ⁽⁴⁾	133.8 ⁽⁵⁾	261.6

Notes:

- (1) This is computed based on the assumption that disposition of the Existing Properties would be structured as a direct real estate transaction rather than the sale of the entity holding the Existing Property. The carrying value of the Existing Properties as at 30 June 2025 to be disposed is derived using the Net Proceeds of US\$350.0 million adjusted upwards, based on the assumption that the Existing Properties are sold at 90.0% of the latest independent appraisal values as at 31 December 2024 and customary transaction costs amount to 2.0% (i.e. the value of sale to receive Net Proceeds of US\$350.0 million).
- (2) Based on the latest unaudited financial statements of Manulife US REIT and its subsidiaries (the "**Manulife US REIT Group**") for the financial six-month period ended 30 June 2025 ("**1H2025**", and the financial statements, the "**1H2025 Unaudited Financial Statements**").
- (3) Based on the proportionate net profits attributable to the Existing Properties to be disposed.
- (4) Based on the assumption that aggregate Net Proceeds of US\$350.0 million is received from the divestments pursuant to the Disposition Mandate.
- (5) Based on 1,776,565,421 Units in issue and the weighted average price of US\$0.0753 per Unit on the SGX-ST on 28 November 2025, being the market day preceding the date of this Announcement.

8. DETAILS AND FINANCIAL INFORMATION

8.1 Use of Proceeds from the Disposition Mandate

In relation to the Disposition Mandate, the Net Proceeds of divestments will be used to acquire new assets that are part of the Initial Focus Assets to revitalise the portfolio, repay debt, and fund capital expenditures, tenant incentives and leasing costs requirements.

8.2 Pro Forma Financial Effects

The *pro forma* financial effects of the disposal of the Existing Properties pursuant to the Disposition Mandate on the distribution per unit (“DPU”), the NAV per Unit and the aggregate leverage presented below are strictly for illustrative purposes only and are prepared based on the 1H2025 Unaudited Financial Statements and the latest audited financial statements of the Manulife US REIT Group for FY2024 (the “**FY2024 Audited Financial Statements**”).

Unitholders should note that where the *pro forma* financial effects are computed based on the FY2024 Audited Financial Statements in compliance with the requirements under Rule 1010 of the Listing Manual, or computed based on the 1H2025 Unaudited Financial Statements, it will exclude the effects of developments which may occur after the financial period. The *pro forma* financial effects are strictly for illustrative purposes only and the actual financial effects may be different.

The actual financial effects of the Disposition Mandate will be dependent on the timing of sale and the Existing Properties which are sold. The actual financial effects of the Acquisition Mandate will similarly be dependent on the timing of acquisition and the properties which are acquired or investment made. The Manager will make further announcements relating to the financial effects of dispositions pursuant to the Disposition Mandate and acquisitions pursuant to the Acquisition Mandate when such transactions are entered into.

8.2.1 1H2025 Pro Forma Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Disposition Mandate are strictly for illustrative purposes only and were prepared based on the 1H2025 Unaudited Financial Statements.

The *pro forma* financial effects were prepared based on the following assumptions:

- (i) the divestments of Plaza and Peachtree were completed with cumulative debt repayment of US\$161.0 million and an additional US\$25.0 million¹ was used to repay debt (the “**Prior Transactions**”);
- (ii) in relation to the Disposition Mandate,
 - (a) the purchase and sale agreements are entered into on 28 November 2025 and the Net Consideration is at 90.0% of the latest independent appraisals as at 31 December 2024;

¹ The announcement dated 23 May 2025 titled “*Amendments to the terms of Master Restructuring Agreement*” stated that Manulife US REIT will utilise cash from its balance sheet to make additional debt repayments of US\$25.0 million. Such debt repayment was made in July 2025 but for purposes of computing the *pro forma*, it is assumed that such debt repayment was made in 1H2025.

- (b) aggregate Net Proceeds of approximately US\$350.0 million, after factoring in the divestment costs estimated at approximately 2.0%, is raised from the Disposition Mandate;
- (c) the proportionate carrying values as at 30 June 2025 and the proportionate property income of all the Existing Properties for 1H2025 are taken into account when computing the *pro forma* for the Disposition Mandate; and
- (d) 80.0% of the Net Proceeds raised from the Disposition Mandate are used to repay debt,

the actual use of the Net Proceeds will differ from such assumed use as the Net Proceeds of the divestments will be used to fund the acquisition of the Initial Focus Assets pursuant to the Acquisition Mandate, repay debt and fund capital expenditure, tenant incentives and leasing costs requirements. It is expected that for the actual use of the Net Proceeds, a lower proportion of Net Proceeds will be used to repay debt in light of these other anticipated uses of proceeds. The Manager will make further announcements relating to the financial effects of dispositions pursuant to the Disposition Mandate when such transactions are entered into.

(i) 1H2025 Pro Forma DPU

The *pro forma* financial effects of the Disposition Mandate on Manulife US REIT's DPU as if the transactions were completed on 1 January 2025, are as follows:

	1H2025 Unaudited Financial Statements	After the Prior Transactions	After the Prior Transactions and the sale of assets under the Disposition Mandate
Income available for distribution to Unitholders ("DI") (US\$ '000)	14,925	13,131	6,631
Units in issue ('000)	1,776,565	1,776,565	1,776,565
DPU based on DI over units in issue (US cents)	0.84	0.74	0.37
DPU decline (%) ⁽¹⁾	-	(12.0)	(55.6)

Note:

(1) Subject to rounding difference.

(ii) Pro Forma NAV as at 30 June 2025

The *pro forma* financial effects of the Disposition Mandate on Manulife US REIT's NAV per Unit, as if the transactions were completed on 30 June 2025, are as follows:

	1H2025 Unaudited Financial Statements	After the Prior Transactions	After the Prior Transactions and the sale of assets under the Disposition Mandate
NAV (US\$ '000)	382,057	381,971	330,466
Units in issue and to be issued (‘000)	1,835,124	1,835,124	1,835,124
NAV per unit (US\$)	0.21	0.21	0.18

(ii) **Pro Forma Aggregate Leverage as at 30 June 2025**

The *pro forma* financial effects of the Disposition Mandate on Manulife US REIT's aggregate leverage, as if the transactions were completed on 30 June 2025, are as follows:

	1H2025 Unaudited Financial Statements	After the Prior Transactions	After the Prior Transactions and the sale of assets under the Disposition Mandate
Gross borrowings (US\$ '000)	584,014	559,014	279,014
Total assets (US\$ '000)	1,017,253	992,253	661,675
Aggregate leverage (%)	57.4	56.3	42.2

8.2.2 FY2024 Pro Forma Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Disposition Mandate are strictly for illustrative purposes only and were prepared based on the FY2024 Audited Financial Statements.

The *pro forma* financial effects were prepared based on the following assumptions:

- (i) the divestments of Capitol, Plaza and Peachtree were completed with cumulative debt repayment of US\$291.7 million and an additional US\$25.0 million¹ was used to repay debt (the “**Prior Transactions**”);
- (ii) in relation to the Disposition Mandate,
 - (a) the purchase and sale agreements are entered into on 28 November 2025 and the Net Consideration is at 90.0% of the latest independent appraisals as at 31 December 2024;

¹ The announcement dated 23 May 2025 titled “*Amendments to the terms of Master Restructuring Agreement*” stated that Manulife US REIT will utilise cash from its balance sheet to make additional debt repayments of US\$25.0 million. Such debt repayment was made in July 2025 but for purposes of computing the *pro forma*, it is assumed that such debt repayment was made in FY2024.

- (b) aggregate Net Proceeds of approximately US\$350.0 million, after factoring in the divestment costs estimated at approximately 2.0%, is raised from the Disposition Mandate;
- (c) the proportionate carrying values as at 31 December 2024 and the proportionate property income of all the Existing Properties for FY2024 are taken into account when computing the *pro forma* for the Disposition Mandate; and
- (d) 80.0% of the Net Proceeds raised from the Disposition Mandate are used to repay debt,

the actual use of the Net Proceeds will differ from such assumed use as the Net Proceeds of the divestments will be used to fund the acquisition of the Initial Focus Assets pursuant to the Acquisition Mandate, repay debt and fund capital expenditure, tenant incentives and leasing costs requirements. It is expected that for the actual use of the Net Proceeds, a lower proportion of Net Proceeds will be used to repay debt in light of these other anticipated uses of proceeds. The Manager will make further announcements relating to the financial effects of dispositions pursuant to the Disposition Mandate when such transactions are entered into.

(i) FY2024 Pro Forma DPU

The *pro forma* financial effects of the Disposition Mandate on Manulife US REIT's DPU as if the transactions were completed on 1 January 2024, are as follows:

	FY2024 Audited Financial Statements	After the Prior Transactions	After the Prior Transactions and the sale of assets under the Disposition Mandate
Income available for distribution to Unitholders ("DI") (US\$ '000)	38,260	27,980	14,552
Units in issue ('000)	1,776,565	1,776,565	1,776,565
DPU based on DI over units in issue (US cents)	2.15	1.57	0.82
DPU decline (%)⁽¹⁾	-	(26.9)	(62.0)

Note:

(1) Subject to rounding difference.

(ii) Pro Forma NAV as at 31 December 2024

The *pro forma* financial effects of the Disposition Mandate on Manulife US REIT's NAV per Unit, as if the transactions were completed on 31 December 2024, are as follows:

	FY2024 Audited Financial Statements	After the Prior Transactions	After the Prior Transactions and the sale of assets under the Disposition Mandate
NAV (US\$ '000)	430,632	385,375	337,376
Units in issue and to be issued ('000)	1,835,124	1,835,124	1,835,124
NAV per unit (US\$)	0.23	0.21	0.18

(iii) **Pro Forma Aggregate Leverage as at 31 December 2024**

The *pro forma* financial effects of the Disposition Mandate on Manulife US REIT's aggregate leverage, as if the transactions were completed on 31 December 2024, are as follows:

	FY2024 Audited Financial Statements	After the Prior Transactions	After the Prior Transactions and the sale of assets under the Disposition Mandate
Gross borrowings (US\$ '000)	745,014	559,014	279,014
Total assets (US\$ '000)	1,224,664	993,980	667,155
Aggregate leverage (%)	60.8	56.2	41.8

9. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS¹

Mr Marc Lawrence Feliciano is a Non-Executive Director of the Manager and the Global Head of Real Estate, Private Markets at Manulife Investment Management.

Ms Veronica Julia McCann is a Non-Independent Non-Executive Director².

As at the date of this Announcement, certain Directors collectively hold an aggregate direct and indirect interest in 11,851,464 Units.

Based on the Register of Directors' Unitholdings maintained by the Manager, the following Directors currently hold a direct or deemed interest in the Units as at the date of this Announcement:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Marc Lawrence Feliciano	4,400,000	0.248	-	-	4,400,000	0.248
Koh Cher Chiew	450,000	0.025	-	-	450,000	0.025

1 A "Substantial Unitholder" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.

2 Ms Veronica Julia McCann has been redesignated as a non-independent director after serving the Board for a continuous period of nine years.

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Francis ⁽²⁾						
Veronica Julia McCann ⁽³⁾	7,001,464	0.394	-	-	7,001,464	0.394
Choo Kian Koon	-	-	-	-	-	-
Karen Tay Koh	-	-	-	-	-	-

Notes:

- (1) The percentage interest is based on total issued Units of 1,776,565,421 as at the date of this Announcement.
(2) The 450,000 Units are jointly owned by Professor Koh Cher Chiew Francis and his spouse.
(3) The 7,001,464 Units are jointly owned by Ms Veronica Julia McCann and her spouse.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the date of this Announcement are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Manulife Financial Asia Limited ⁽²⁾	1	N.M. ⁽⁶⁾	162,254,652	9.13	162,254,653	9.13
Manulife Holdings (Bermuda) Limited ⁽³⁾	-	-	162,254,653	9.13	162,254,653	9.13
The Manufacturers Life Insurance Company ⁽⁴⁾	-	-	162,254,653	9.13	162,254,653	9.13
Manulife Financial Corporation ⁽⁵⁾	-	-	162,254,653	9.13	162,254,653	9.13

Notes:

- (1) The percentage interest is based on 1,776,565,421 Units in issue as at the date of this Announcement. Percentages are rounded down to the nearest 0.01%.
(2) Manulife (International) Limited ("MIL") is a wholly owned subsidiary of Manulife International Holdings Limited ("MIHL"). MIHL is therefore deemed interested in MIL's direct interest in 84,657,792 Units. Manulife Financial Asia Limited ("MFAL") wholly owns (i) MIHL and is deemed to be interested in MIHL's deemed interest in 84,657,792 Units, (ii) Manufacturers Life Reinsurance Limited ("MLRL") and is deemed to be interested in MLRL's direct interest in 65,007,467 Units, and (iii) Manulife US Real Estate Management Pte. Ltd. ("MUSREM") and is deemed to be interested in MUSREM's direct interest in 12,589,393 Units.
(3) MFAL is a wholly owned subsidiary of Manulife Holdings (Bermuda) Limited ("MHBL"). MHBL is therefore deemed interested in (i) MFAL's direct interest in 1 Unit, and (ii) MFAL's deemed interest in 162,254,652 Units.
(4) MHBL is a wholly owned subsidiary of the Sponsor. The Sponsor is therefore deemed interested in MHBL's deemed interest in 162,254,653 Units.
(5) The Sponsor is a wholly owned subsidiary of Manulife Financial Corporation ("MFC"). MFC is therefore deemed interested in the Sponsor's deemed interest in 162,254,653 Units.
(6) Not meaningful.

Save as disclosed above and based on the information available to the Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Disposition Mandate and the Acquisition Mandate.

10. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Disposition Mandate and the Acquisition Mandate or any other transactions contemplated in relation to the Disposition Mandate and the Acquisition Mandate.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection with prior appointment during normal business hours at the registered office of the Manager at 8 Cross Street, #16-03 Manulife Tower, Singapore 048424 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (i) the 1H2025 Unaudited Financial Statements; and
- (ii) the FY2024 Audited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Manulife US REIT continues to be in existence.

12. FURTHER DETAILS

Documents and information relating to the EGM (including the Circular, the Notice of EGM and the Proxy Form) are available on Manulife US REIT's website at <https://www.manulifeusreit.sg/>, and on SGXNET via the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM, the Proxy Form and the Request Form for Unitholders to request for a printed copy of the Circular (the "**Request Form**") have been despatched to Unitholders.

Printed copies of the Circular will not be despatched to the Unitholders, unless otherwise requested. Instead, the Circular has been made available to Unitholders by electronic means and is available on Manulife US REIT's website at <https://www.manulifeusreit.sg/> and on SGXNET via the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>.

Unitholders may request for printed copies of the Circular by completing and returning the Request Form to the Manager by **8 December 2025 (Monday), 5.00 p.m.**

For more information, Unitholders can refer to Manulife US REIT's website at <https://www.manulifeusreit.sg/>, or contact Manulife US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at SRS.TeamE@boardroomlimited.com.

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

1 December 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 Real Estate Investment Trust (Manulife US REIT or MUST) 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 Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US REIT (the Manager), DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.

This announcement may contain forward-looking statements that involve risks, uncertainties and assumptions. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this announcement. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of management on future events. Any information contained in this announcement is current as at 1 December 2025.

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.