

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Manulife US REIT dated 1 December 2025 titled "The Growth and Value Up Plan and the MRA Concessions".

MUST seeks unitholder vote on growth plan to diversify portfolio

- MUST to table two mandates to dispose up to three existing properties not exceeding US\$350 million, and acquire industrial, living sector and retail assets up to US\$600 million
- Sales proceeds from disposition mandate to repay debt, buy higher-yielding, less capital-intensive assets, and pave way to exit debt restructuring plan and resume income distribution
- Unitholder approval at 16 December 2025 EGM critical for lender concessions

Singapore, 1 December 2025 – Manulife US Real Estate Investment Trust (MUST) is seeking unitholders' support for two new mandates for its recovery and growth plan: a Disposition Mandate to sell up to three existing properties to raise not more than US\$350 million, and an Acquisition Mandate to buy one or more properties and investments outside the office sector, not exceeding US\$600 million.

These two resolutions will be tabled at an Extraordinary General Meeting (EGM) on 16 December 2025 and will constitute MUST's Growth and Value Up Plan. The Manager has broadened its investment mandate beyond the U.S. office sector to include other property sectors in the U.S. and Canada. Under the Acquisition Mandate, the focus will be on industrial, living sector, and retail assets.

The two resolutions are inter-conditional, meaning in the event that either resolution fails, the remaining resolution will not proceed. In this case, each of the resolutions must be passed by more than 50% of the total number of votes cast.

Unitholders' support for the two resolutions is a critical part of MUST's discussions with lenders. The Manager has negotiated with the lenders to grant certain concessions, namely, a six-month extension of MUST's deadline to meet the minimum sale target of US\$328.7 million until 30 June 2026, and a temporary relaxation of the unencumbered gearing covenant from 60% to 80% until 30 June 2026, and the bank interest coverage ratio covenant from 2.0 times to 1.5 times until 31 December 2026. As at 1 December 2025, not all the lenders have obtained the necessary approvals to grant the concessions. 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.

MUST has to-date raised nearly US\$273.1 million from disposition proceeds, or 83% of the Master Restructuring Agreement (MRA)'s minimum sale target, through the sale of three office buildings – Capitol, Plaza and Peachtree, leaving approximately US\$55.6 million outstanding.

Mr John Casasante, Chief Executive Officer and Chief Investment Officer of the Manager of MUST, said: "We have been steadily executing our Stabilisation, Recovery and Growth roadmap. As shared previously, our strategy goes beyond disposing assets to solely reduce debts; we are also committed to growth. Passing the resolutions will enable us to deleverage, exit the MRA and resume income distribution, underpinned by a more resilient portfolio and cash position.

"We have repaid most of our 2026 debt ahead of schedule from asset dispositions and our balance sheet, and are now at a pivotal point where we want to begin to execute our recovery and growth plan. We need unitholders to give us their support for the plan so that we can unlock new growth opportunities through recycling office assets to acquire higher-yielding, less capital-intensive assets, and grow the business in a sustained manner."

Mr Casasante added that the two mandates being sought will give the Manager a competitive edge as seller and buyer, since speed and execution certainty are critical to achieving the best outcomes in the challenging U.S. office market.

The acquisition of properties at lower leverage ratios will help to lower MUST's aggregate leverage, improve its liquidity and strengthen its balance sheet. The REIT will also be able to achieve risk-adjusted diversified income while increasing unitholder value through value-adding acquisitions.

"Different asset types respond differently to economic cycles; thus, a more diversified portfolio can help provide stable returns for unitholders," he said.

Under the two mandates, MUST plans for proceeds from divestments to be efficiently recycled into acquiring industrial assets (including new economy assets), living sector assets and retail assets in the U.S. and Canada, which are markets that the Sponsor and management of the Manager have relevant experience and expertise in. Proceeds may also be used to fund capital expenditures, and cover tenant incentives and leasing costs.

The Directors have recommended that unitholders vote in favour of the Disposition Mandate and Acquisition Mandate.

Investors are invited to join the SIAS dialogue session on 5 December 2025 (Friday), 12.00 p.m. (Singapore time) by registering [here](https://investor.manulifeusreit.sg/eqm2025.html). More details on the EGM can also be found here: <https://investor.manulifeusreit.sg/eqm2025.html>

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About Manulife US REIT

Manulife US Real Estate Investment Trust (“Manulife US REIT” or “MUST”) is the first pure-play U.S. office REIT listed in Asia. It is a Singapore-listed REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States (“U.S.”), as well as real estate-related assets. As at 30 September 2025, MUST’s portfolio comprised seven freehold office properties in Arizona, California, Georgia, New Jersey, Virginia and Washington D.C., with an aggregate net lettable area of 3.5 million sq ft.

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

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

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

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

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