



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

UPDATES IN RELATION TO THE MRA CONCESSIONS

*Unless otherwise defined herein, all capitalised terms used herein shall have the meanings ascribed to them in Manulife US Real Estate Investment Trust's Circular to Unitholders dated 1 December 2025 (the "**Circular**"), the announcement dated 11 December 2025 titled "(I) Updates in relation to the Growth and Value Up Plan and the MRA Concessions; and (II) Responses to substantial and relevant questions from Unitholders" (the "**Update Announcement**") and the announcement dated 15 December 2025 titled "Receipt of all lenders' approval for the MRA Concessions" (the "**Approval Announcement**")*

Further to the Update Announcement and the Approval Announcement, 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 the relevant document to effect the MRA Concessions has been executed. The MRA Concessions granted are as follows:

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

Further to granting of the MRA Concession relating to Bank ICR in (ii)(b) above for an additional six months beyond the extended Disposal Deadline of 30 June 2026, the Lenders have required Manulife US REIT to continue complying with two existing conditions under the Master Restructuring Agreement for the same extended period. Specifically, Manulife US REIT must (i) maintain the interest reserve requirements¹ and (ii) keep half-yearly distributions to Unitholders suspended until the later of the achievement of the Reinstatement Conditions (as defined herein) and the period during which the Bank ICR relaxation remains in effect.

It is important for Manulife US REIT to obtain the MRA Concession relating to the Bank ICR relaxation. Without such concession, Manulife US REIT will not be in compliance with the requirement to maintain a Bank ICR of no less than 2.0 times, which will begin from 1 January 2026, upon the expiration of the temporary relaxation of the Bank ICR covenant.

Further to changes to the requirements under the Property Funds Appendix and given that the reinstatement conditions set out in the 2023 Circular were intended to align with the applicable

¹ This refers to Manulife US REIT being required to maintain an interest reserve account and to 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.

requirements under the Property Funds Appendix, the reinstatement conditions which are currently applicable to Manulife US REIT (the “**Reinstatement Conditions**”) are as follows:

- (i) consolidated total liabilities to consolidated deposited properties being no more than 50%;
- (ii) interest coverage ratio being no more than 1.5 times; and
- (iii) there being no default continuing for at least one full financial quarter after Manulife US REIT delivers its financial statement evidencing compliance with (i) and (ii).

BY ORDER OF THE BOARD

John Casasante

Chief Executive Officer & Chief Investment Officer

Manulife US Real Estate Management Pte. Ltd.

(Company Registration No. 201503253R)

As manager of Manulife US Real Estate Investment Trust

24 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 REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in Manulife US REIT (“**Units**”) and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (“**Unitholders**”) have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.