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 EXTRAORDINARY GENERAL MEETING

PLACE	:	Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989
DATE	:	Tuesday, 16 December 2025
TIME	:	2.00 p.m.
IN ATTENDANCE[1]	:	**<u>Directors of the Manager ("Directors")</u>** • 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 **<u>Management Team of the Manager ("Management")</u>** • 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 **<u>Others</u>** • 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*

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1 Parties were physically present at the EGM 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 Extraordinary General Meeting (the "**EGM**" 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 EGM.

2. QUORUM & INTRODUCTION

2.1 As a quorum was present, the Chairman of the Manager declared the EGM opened at 2.00 p.m. and called the Meeting to order.

2.2 The Chairman next provided a quick introduction of the Board members, the Trustee, 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 Ms Karen Tay Koh, Independent Non-Executive Director of the Manager, was unable to attend the Meeting in person but she was participating virtually via conference call.

3. PRESENTATION BY THE CEO & CIO TO UNITHOLDERS

The CEO & CIO, Mr John Casasante was invited by the Chairman to share a short presentation on the Growth and Value Up Plan for Manulife US REIT. 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 EGM

4.1 With the consent of the Unitholders present, the Notice of EGM and was taken as read.

4.2 As stated in the Notice of EGM, Unitholders were informed to submit their questions in relation to the agenda of this EGM by 12.00 p.m. on Tuesday, 9 December 2025 (the "**Submission Deadline**"). In this regard, the Chairman informed the Meeting that:

(i) The Manager had, on 11 December 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; and

(ii) Unitholders may raise questions during the question-and-answer session (the "**Q&A Session**") in respect of the resolutions to be tabled for approval at this EGM.

5. Q&A SESSION

5.1 Chairman proceeded to open the floor to any other questions relevant to the agenda of the EGM 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 EGM. The Chairman then noted that questions outside the agenda of the EGM will be taken after the conclusion of the EGM.

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

5.4 The Minutes of this EGM along will be published on SGXNet and the Manulife US REIT's corporate website.

6. LIVE VOTING BY WAY OF POLL

6.1 The Chairman then informed Unitholders that all resolutions tabled at the EGM 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 an electronic keypad that was given to them during the registration.

6.2 A short instructional video was shown to explain the voting procedure and a test resolution was conducted to familiarise the Unitholders with the electronic voting device. Following the test poll, the Chairman resumed the Meeting.

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 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 EGM had been checked and verified by the Scrutineer.

6.4 The Chairman then informed Unitholders that all resolutions to be tabled at the EGM, as set out in the Notice of EGM dated 1 December 2025, will be proposed by him and that he will declare the results of the poll for each resolution, after the voting is closed. The Chairman also stated that the resolutions to be tabled at the EGM are inter-conditional. In the event that any of the resolutions does not pass, the remaining Resolution will not proceed.

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

7. ORDINARY RESOLUTION 1 – THE PROPOSED ADOPTION OF THE DISPOSITION MANDATE PURSUANT TO THE GROWTH AND VALUE UP PLAN TO AUTHORISE THE DISPOSAL OF THE EXISTING PROPERTIES

The Ordinary Resolution 1 as set out in the Notice of EGM 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" – 83.10% (458,039,363 units)

Percentage of votes "AGAINST" – 16.90% (93,122,787 units)

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED that:

"(i) approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Manager to dispose of any of the Existing Properties to the extent mandated and according to the terms under the Disposition Mandate as described in the Circular;

(ii) the authority conferred by this Resolution shall continue in force for a period commencing from and including 1 January 2026 to 30 April 2027[1];

(iii) where applicable, approval be and is hereby given for the completion of the divestment of an Existing Property divested pursuant to the Existing Disposition Mandate; and

*(iv) Manulife US Real Estate Management Pte. Ltd., in its capacity as manager of Manulife US REIT (the "**Manager**"), any director of the Manager ("**Director**"), and DBS Trustee Limited, in its capacity as trustee of Manulife US REIT (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, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Manulife US REIT to give effect to the Disposition Mandate and all transactions therewith, and in this connection, the board of directors of the Manager (the "**Board**") be hereby authorised to delegate such authority to such persons as the Board deems fit."*

8. ORDINARY RESOLUTION 2 – THE PROPOSED ADOPTION OF THE ACQUISITION MANDATE PURSUANT TO THE GROWTH AND VALUE UP PLAN TO AUTHORISE ACQUISITIONS AND INVESTMENTS WITHIN THE BROADENED INVESTMENT MANDATE OF MANULIFE US REIT

The Ordinary Resolution 2 as set out in the Notice of EGM 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" – 83.01% (457,581,263 units)

Percentage of votes "AGAINST" – 16.99% (93,627,487 units)

Based on the results of the poll, the motion was declared carried by the Chairman and it was RESOLVED that:

"(i) approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Manager to acquire any properties or investments to the extent mandated and according to the terms under the Acquisition Mandate as described in the Circular;

(ii) the authority conferred by this Resolution shall continue in force for a period commencing from and including 1 January 2026 to 30 April 2027[2]; and

(iii) the Manager, any Director 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, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of Manulife US REIT to give effect to the Acquisition Mandate and all transactions therewith, and in this connection,

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

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

the Board be hereby authorised to delegate such authority to such persons as the Board deems fit."

9. CONCLUSION

There being no other business, the EGM of Manulife US REIT was concluded.

The Chairman informed that Manulife US REIT would release the announcement of the detailed voting results of the EGM 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 EGM.

The Chairman thanked all Unitholders for their invaluable support and their attendance at the EGM and declared the Meeting closed at 3:41 p.m..

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MARC FELICIANO
CHAIRMAN

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 EXTRAORDINARY GENERAL MEETING HELD ON TUESDAY, 16 DECEMBER 2025 (the "EGM")

*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**")*

Question 1 : **What is the timeline for repayment of the Sponsor-Lender Loan? Could the Manager prioritise repaying that loan that has an interest of approximately 10%[4], which is higher than the interest rates of other loans, to bring down finance costs?**

Response (Mushtaque Ali) : The Sponsor-Lender loan was granted as a form of Sponsor support for the Recapitalisation Plan implemented in 2023. The Sponsor-Lender Loan involves a loan of US$137 million, with a coupon rate of 7.25% and an exit premium which is payable in cash only when the loan matures in 2029.

The Sponsor-Lender Loan was granted when the REIT was already in default and there were no other financing options available. The Sponsor-Lender Loan was used to repay loans to third party lenders to maintain Manulife US REIT's aggregate leverage and restore confidence amongst the lenders. This paved the way for the implementation of the Recapitalisation Plan.

The Sponsor-Lender Loan is a fixed term loan which is last in line for repayment as required under the Master Restructuring Agreement. After the Reinstatement Conditions[5] under the Master Restructuring Agreement are met, the Manager will review its loans to reduce overall cost of debt.

Response (Unitholder) : **Once we are no longer under the Master Restructuring Agreement, is it the case that we will be able to repay the Sponsor-Lender Loan so long as the REIT has the means to do so?**

Response (Mushtaque Ali) : After the Reinstatement Conditions under the Master Restructuring Agreement are met, the loans will be reviewed in sequential order based on their respective maturity profiles. We will then explore ways to lower the cost of debt through refinancing loans to lower interest rates where possible.

Response (Unitholder) : **Would the Manager be open to the possibility of turning to cheaper financing when the obligations under the Master Restructuring Agreement no longer applies?**

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4 As stated in the 2023 Circular, purely for illustrative purposes, taking into account the exit premium, the effective interest rate of the Sponsor-Lender Loan would be 10% per annum.

5 Please refer to the announcement dated 24 December 2025 titled "Updates in relation to the MRA Concessions" for details relating to Reinstatement Conditions.

Response (Mushtaque Ali) : As long as the Master Restructuring Agreement applies, such an option would not be open to the Manager.

Response (Marc Feliciano) : To provide some context, the third party lenders requested for the Sponsor-Lender Loan to be last in line for repayment to align the Sponsor's interest with their interests. When considering refinancing options, the Manager will have to balance between (a) the upcoming loan maturities in 2026, 2027 and 2028, (b) bringing down the cost of debt, (c) the suitability of the different types of refinancing options available, secured or unsecured debt financing and (d) risk management, to ensure that there are no defaults.

Response (Unitholder) : **With the decreasing interest rates and expectation for more interest rate cuts in the U.S. next year and increasing liquidity in the office market, would the REIT wait for valuations to improve further before selling the Existing Properties and diversifying its portfolio?**

Response (John Casasante) : Although the U.S. office sector is improving, the Existing Properties are located in different markets and sub-markets and each sub-market is responding differently to such improvement. Leasing activity is a key indicator of improvement in valuations as it attracts buyers who are interested to acquire and lenders who are willing to fund such acquisitions.

When negotiating the Master Restructuring Agreement, the properties held by Manulife US REIT at that point were classified into three tranches based on their quality and liquidity. Manulife US REIT has sold three Tranche 2 assets and will continue to pursue opportunities to sell Tranche 1 assets.

As valuations are still in progress as at the date of this meeting, any recovery is not expected to be uniform across the Existing Properties. However, Unitholders may expect to see some improvement in the 2025 year-end valuations of certain properties, depending on the relevant sub-market conditions and leasing performance of those assets. For instance, the NCREIF Office subindex showed a decline in office values, narrowing to -3.8% YoY in 3Q2025, versus -16.6% in 3Q2024.

Although the overall U.S. office sector is improving, recovery may take a long time for certain assets. It is better to recycle capital into assets which are performing well, compared to having to manage the uncertainty and capital required for the recovery of office assets. As mentioned in the presentation, the office sector has the highest capital expenditure when compared to the industrial sector, living sector and retail sector which form the Initial Focus Assets.

Response (Unitholder) : **In light of valuation trends for the U.S. office sector, is the REIT in a hurry to dispose of its Existing Properties?**

Response (Marc Feliciano) : To meet the Minimum Sale Target, the REIT needs to sell a Tranche 1 asset[6]. As there is currently a shortfall of approximately US$56 million to achieve the Minimum Sale Target, Diablo will likely not be sold as it has a valuation below US$56 million. Such sale is needed to prevent any default

6 The Manager had previously obtained a waiver from the Lenders to sell Peachtree, which is a third Tranche 2 asset. Under the Master Restructuring Agreement, the REIT would have to sell a Tranche 1 asset to meet the Minimum Sale Target.

under the Master Restructuring Agreement.

Beyond this, the REIT may consider selling more Existing Properties taking into consideration four components. The first component, being risk management, refers to the requirement to meet the Minimum Sale Target, as discussed above. The second component, being capital markets, involves considering movements in the debt and equity markets, as well as liquidity in office transactions. This will enable Manulife US REIT to sell its Existing Properties at higher prices when the market recovers. The third component, being asset level strategy, involves the Manager deciding how to spend its capital, securing lease renewals or new leases etcetera. The final component, being portfolio optimisation, involves the Manager deciding between holding onto Existing Properties or selling them and redeploying the sales proceeds into acquiring assets with higher yields. We may lean towards selling if our Existing Properties are likely to generate only 5 – 7% Internal Rate of Return ("**IRR**") over the course of the next 5 to 10 years, compared to a new acquisition which offers 10 – 15% IRR. This would generate higher returns and sustainable yields, paving the way to resuming distributions.

Question 2 : **I would like to credit the Manager for implementing a strategy apart from disposal of assets, to revitalise the REIT. However, there are worries surrounding the timing of execution, as performance for office assets may rebound a year later. Generally, the different sub-markets would catch up with each other, albeit at different pace, as buyers will move to secondary options when their preferred properties are no longer available.**

The REIT is relatively small and will be quite diversified. During the initial public offering of Manulife US REIT, office assets were the focus. The long land lease or often freehold nature of U.S. office assets and the capital appreciation offered by such assets despite its lower yields were the selling points.

While we hope for the best, given the market cycles, there is no assurance that asset classes that have been performing well will continue performing well in the future. Office assets may outperform asset classes that are currently performing well in the next five years.

Response (John Casasante) : Office assets will still form part of the REIT's portfolio and our strategy is to create a balanced portfolio with four different asset types – office, industrial, living sector and retail. This diversity would improve the resilience of our portfolio through different market cycles.

Even though the performance of industrial assets and living sector assets have tapered off from their peak, it is not to the extent of what has been observed for office assets. The demand for office has completely shifted and the increase in costs for tenant improvements has outpaced the increase in rents. For instance, Downtown Los Angeles market rents for office assets have not changed in the past 30 years, while tenant improvements have increased from approximately US$25 to approximately US$150 – US$180 per square foot. Recovery in the office market starts from the top tier office assets, known as the trophy assets or tier one assets, which were built in the last 10 years and have a wide range of amenities (e.g. conference centres, gyms and restaurants). The gap between spot valuation and actual valuation for these assets has since narrowed, leasing has improved and concessions have stabilised and lowered.

The next level would be Class A offices, such as Michelson and Phipps (Tranche 3), which have shown signs of recovery. It would take a long time, if at all, for Tranche 1 assets to improve, as it is expected that the spillover effect will trickle down from the trophy offices to Class A offices to Class A- offices and so on.

Our Sponsor operates a global real estate platform with dedicated teams across the U.S. and Canada. These teams specialise in transactions and acquisitions within specific markets and cover all four product types - office, industrial, living and retail sector. I attend the weekly pipeline calls, which focus on exploring acquisition opportunities across these sectors. These are based on the research conducted by the Sponsor's in-house research team, many of which are off-market opportunities which capitalise on the dislocation occurring in the market. The in-house research articles published internally by the Sponsor during mid-year and year-end also provide guidance on which geographic areas or sectors to focus on.

Response (Unitholder)	**:**	**What would the fees payable to the Manager be for disposals pursuant to the Disposition Mandate? Would such fees be waived?**
Response (Mushtaque Ali)	:	The goal of the Growth and Value Up Plan goes beyond debt repayment and aims to rejuvenate the portfolio by creating a balanced portfolio, which will better withstand any downturns in the market cycle. The disposition fees payable to the Manager remain at 0.5% of the net proceeds while acquisition fees payable to the Manager remain at 1.0% of the acquisition price[7]. These fees go towards the remuneration of the team which sources, negotiates, finalises and executes the transaction.
Response (Unitholder)	**:**	**To confirm, there will be no waiver of such fees?**
Response (Mushtaque Ali)	:	Yes, there will be no waiver of such fees.
Response (Unitholder)	**:**	**When will the REIT extinguish the loan with 10% interest rate which it has taken from the Sponsor?**
Response (Mushtaque Ali)	:	The Sponsor-Lender Loan which has a fixed interest rate enabled us to negotiate the Recapitalisation Plan with the Original Lenders. As stated in the 2023 Circular, the independent financial adviser had opined that given the situation which the REIT was in, as well as the market conditions, it was an arms-length transaction. The Master Restructuring Agreement does not permit us to repay or refinance the Sponsor-Lender Loan until the outstanding bank-lenders facility agreements have been repaid or the Reinstatement Conditions are

7 The acquisition fee for acquisition from related parties would be 0.75% of the acquisition price, as stated in the annual report for the financial year ended 31 December 2024. However, acquisitions from related parties will not be covered by the Acquisition Mandate.

met, to ensure that the Sponsor's interest remains aligned with the Original Lenders till the very end.

When Manulife US REIT meets the Reinstatement Conditions, all loan facilities will be on a level playing field and the Manager would be able to balance between sourcing for suitable debt financing and lowering the cost of debt.

Response (Unitholder)	**:**	**What is the loan amount and interest rate for the Sponsor-Lender Loan?**
Response (Mushtaque Ali)	:	The Sponsor-Lender Loan involves a loan of US$137 million, with a coupon rate of 7.25% and matures in December 2029.
Response (Unitholder)	**:**	**Given that execution is key, how confident is the Board in executing the Growth and Value Up Plan?** **We have seen some changes to the CEO and the Board. Is the new management and the Board still following the same plan implemented by the previous management and previous board? Are there any assurances which can be given by the Board and management that the plan will be carried through?**
Response (Marc Feliciano)	:	This has always been the plan since the Master Restructuring Agreement was effected in end-2023. Stabilisation, Recovery, and Growth represent the different phases in the life cycle of the REIT. Our investment strategy comprises of four components and we have been primarily focused on risk management while being under the Master Restructuring Agreement. However, we have not disregarded the other components such as capital markets – which entails dealing with existing debt maturities before improving the credit profile of the REIT, and tapping on the equity and debt capital markets for growth. Asset level strategy, the third component, involves reinvesting into our existing assets judiciously for the right return and reinvesting income from new leases, lease renewals etcetera. The final component is portfolio optimisation. As part of risk management, we have conserved liquidity to pay off approximately US$317 million of debt, using excess cash and more than approximately US$270 million from net disposal proceeds generated from the sale of Capitol, Plaza and Peachtree. At the point when the Master Restructuring Agreement was effected, the REIT had approximately US$1.02 billion of debt. The REIT would be left with US$690 million of debt after the Minimum Sale Target of approximately US$329 million is achieved. The Master Restructuring Agreement was always intended to be the first step and the Growth and Value Up Plan was always part of the plan. Focusing on only debt repayment will lead to unintended liquidation for any real estate company. Even as the office market recovers, it is unlikely for the office sector to outperform the living sector and industrial sector. Referencing the NCREIF Property Index and recalling what was shared in the annual general meeting held on 30 April 2025, the peak to trough has always been two years apart. This is the first time where the peak to trough

has lasted more than two years. This was not an execution misstep but a case of market forces slowing the broader recovery. This has affected beyond the top 10% of office assets to the next 30% or 50% of office assets, with Phipps and Michelson being the exception.

Our intention has always been to move towards a growth phase. While the market is cyclical, data from the NCREIF Property Index shows that the office sector has never outperformed the industrial, living, or retail sectors in any 5-year and 10-year trailing period since 1972, although it may have done so on a 3-year basis in the past.

Once the Minimum Sale Target is met, we know we have to grow the REIT and move past just divesting Existing Properties. As mentioned, the demands in the office sector have shifted. If we sell assets, we will use proceeds to consider opportunities in the industrial sector, living sector or other new economy assets.

The industrial sector and living sector had also struggled in 2020 and 2021, though not as much as the office sector. The Initial Focus Assets are sectors which we foresee long term secular demand – particularly student accommodations and senior housing in Canada and logistics assets in the U.S. This would create sustainable cash flow and make our portfolio more resilient through the market cycles. We aim to have higher lows and higher highs as the market cycles progress. That used to be observed for office assets in Manhattan but is no longer the case given the increase in capital expenditure requirements and relatively flat rent levels.

To emphasise, there has been no change in strategy, even though there may be a change in how we execute the same strategy – considering the market cycle, opportunities available, affordability and performance of the office sector. We will need to constantly adapt as it is not possible to perfectly predict how the market forces would evolve moving forward.

Response (Unitholder)	**:**	**What is the timeline for implementing the Growth and Value Up plan?**
Response (Marc Feliciano)	:	The Minimum Sale Target would have to be achieved by 30 June 2026 through the sale of a Tranche 1 asset. With a current shortfall of approximately US$56 million, we can rule out the sale of Diablo which has a valuation under US$56 million. We hope to achieve the Minimum Sale Target and avoid negotiating for another extension of the Disposal Deadline. The lenders have been supportive and have granted various extensions and also a waiver for the sale of a third Tranche 2 asset, being Peachtree. Achieving the Minimum Sale Target does not release us from our obligations under the Master Restructuring Agreement. There are two ways to meet the Reinstatement Conditions, to keep selling Existing Properties till our aggregate leverage falls below 50% or to grow the REIT till the aggregate leverage improves. For the former, while we can control which asset we sell, we may not be able to control how the market responds to offers for such a sale. For the latter, since acquisitions pursuant to the Acquisition Mandate will be funded with the capital structure of no more

		than 40% debt, this will gradually lower the REIT's aggregate leverage. We will continuously source for opportunities with the Sponsor team.
Question 3	**:**	**In comparison with Keppel Pacific Oak US REIT and Prime US REIT, Manulife US REIT has been affected the most. Manulife US REIT also has a relatively small market capitalisation of approximately US$140 million, compared to bigger REITs in Singapore.** **Are the proposed plans worth the effort and when can Unitholders expect distributions to resume? If it would take 10 years for distributions to resume, it may be better for Unitholders to move on to investing in other Singapore or Hong Kong REITs instead.**
Response (Mushtaque Ali)	:	We have a clear plan on resuming distributions. When the REIT was in default for certain loans in 2023, the implementation of the Master Restructuring Agreement in response to such a default had disallowed distributions. To navigate past this, we would have to achieve the Minimum Sale Target and meet the Reinstatement Conditions[8]. When the Master Restructuring Agreement no longer prevents us from resuming distributions, we will find a sustainable level to resume distributions (which may not be as high as distributing 100% or 90% of the distributable income). The Initial Focus Assets generally require less capital expenditure and would result in more cash being available for distributions, allowing us to resume distributions in a more sustainable manner. In the past, our portfolio was fully invested in office assets. For every dollar earned, we distributed approximately 90 cents and reinvested an additional 50 cents into the portfolio, funded through borrowings, to keep the office properties leased and operational. This approach will not apply to our new asset types, which require significantly lower capital expenditure. With reduced capital expenditure, we will have more cash available for distributions. It would be premature for us to provide a specific timeline now. We will need to first cross the initial hurdles of meeting the requirements under the Master Restructuring Agreement before we can stabilise and resume distributions.
Question 4	**:**	**How much cash does the REIT have as at this moment?**
Response (Mushtaque Ali)	:	Based on our third quarter business update, as at 30 September 2025, we have approximately US$45 million in cash, which meets our needs for capital expenditure and operating requirements.
Response (Unitholder)	**:**	**Is there a need for the REIT to sell an Existing Property to meet the shortfall of approximately US$56 million from the Minimum Sale Target, given that the REIT holds approximately US$45 million in cash?**
Response	:	The condition imposed by the Master Restructuring Agreement is not to pay

8 As stated in the announcement dated 24 December 2025 titled "Updates in relation to the MRA Concessions", further to the granting of MRA Concession relating to the relaxation of Bank ICR, the Lenders have requested for half-year distributions to Unitholders to remain suspended until the later of the achievement of the Reinstatement Conditions and the period during which the Bank ICR relaxation remains in effect.

(Mushtaque Ali)		down an additional approximately US$56 million of debt, but to raise an additional net sale proceeds of approximately US$56 million through the sale of an Existing Property. In any event, the cash held by the REIT is required to meet working capital requirements, which range between US$20 million to US$25 million at any given point of time. It is also used to pay quarterly interest payments. Additionally, amounts are set aside to meet capital expenditure requirements such as leasing commissions and tenant allowances, to enable us to continue leasing and renewing our leases. In the past 18 months, our spending for capital expenditure was low compared to the leasing we have achieved. We have generated net disposal proceeds of approximately more than US$270 million but to date, we have repaid approximately US$317 million of debt. We used the surplus accumulated from the halt of distributions and cash held on the balance sheet to repay an additional amount of approximately US$47 million to the lenders.
Response (Unitholder)	**:**	**Was the US$47 million obtained from rental income?**
Response (Mushtaque Ali)	:	The US$47 million is a combination of the cash held by the REIT when the Recapitalisation Plan was implemented and subsequent cash earned from income which was not utilised for capital expenditure.
Response (Unitholder)	**:**	**Diablo was a recent acquisition and it currently has an occupancy of less than 50%. For properties such as Diablo and Figueroa with low occupancy, could we offer tenants the options to pay rent for the first year and get the second year rent free? This would provide short term liquidity for the REIT.** **Additionally, instead of selling our Existing Properties, could we explore the possibility of conducting renovations or enhancements, to repurpose our Existing Properties into hotels or auditoriums?** **To sell an Existing Property or acquire a new property would involve payment of commissions and there is also no assurance that the new properties acquired would perform well. Therefore, we can look into solving the problems faced by the Existing Properties instead.**
Response (John Casasante)	:	During the global financial crisis, the Phoenix office market performed exceptionally well with call centres and back office being the predominant tenants. They were the major tenants in Diablo as well. However, post-Covid (Coronavirus disease 2019), back office, customer service and call centre users had proven to be able to work off-site effectively and had no need to return to offices. Demand for office space from this sector has since completely fallen away. The market has since evolved, with new tenants slowly filling the gap in demand. We have been exploring opportunities to lease our office spaces to temporary users while being mindful that we may find a long-term tenant in the future. For instance, we have considered leasing spaces in Diablo to trade schools, which involves autobody and welding work. Nevertheless, if

the market does recover, office tenants may not want to share an office building with trade schools due to noise and logistical concerns. Therefore, such repurposing of office space may only be a temporary solution which reduces valuation in the long run.

On the other hand, allocating too much free rent may result in an unnecessary decline of the interest coverage ratio and it is essential for the REIT to maintain an interest coverage ratio of 1.5 times or higher.

We are constantly considering opportunities to reposition assets across our portfolio and have deemed opportunities which are fairly capital intensive unsuitable at this juncture. For instance, we have explored the possibility of converting Diablo into a data centre or industrial asset but this has proven to be challenging and uncertain at this point in time.. Beyond that, we have explored the possibility of having a joint venture partner stepping in to provide capital to fund repositioning opportunities.

Converting office assets into apartments is costly due to the specific floor plate requirements (such as ensuring sufficient windows). In general, we will need a per square foot valuation of approximately US$100 to US$150 to justify conversion into a multifamily asset.

Nevertheless, we are currently in discussions with a developer to potentially convert an older and smaller Existing Property, though we are unable to share further details due to the sensitivity of the process at this stage.

We have also been strategically avoiding signing any long-term leases, as such leases would generally expect more tenant improvements and leasing commissions. Furthermore, long-term leases may hamper conversion works, as there may be a need to buy out long-term tenants which stand in the way of such works.

We have been constantly evaluating our portfolio and discussing with brokers in the market to adapt to the changing buyer profiles which includes private, high net worth individuals, owner-users and institutional buyers.

Question 5 : **Currently, there are approximately US$35.6 million of loans maturing. Given that the Disposition Mandate and Acquisition Mandate would result in the REIT incurring more debt, what would the debt maturity profile be for 2025 if the Growth and Value Up Plan had been implemented this year?**

Response (Mushtaque Ali) : All 2025 loans have been repaid. For 2026 loans, we had paid off close to US$170 million of loans through the disposition of Peachtree and Plaza, with approximately US$35.6 million of loans maturing in July 2026.

As required under the Master Restructuring Agreement, the next asset which will be sold will be a Tranche 1 asset and this will fully satisfy the shortfall from the Minimum Sale Target. Such proceeds would also be used to repay some 2027 loans.

Response (Unitholder) : **Therefore if the Growth and Value Up Plan was implemented, the 2026 loans would not be more than US$35.6 million and the REIT would not face any issues repaying such debt?**

Response (Mushtaque Ali)	:	Yes, the 2026 loans would be paid for after the sale of one more Existing Property.
Response (Unitholder)	**:**	**If everything goes according to plan, what would be the improvement to the bottom line over the next few years, compared to if the Growth and Value Up Plan had not been implemented?**
Response (Mushtaque Ali)	:	In relation to the Disposition Mandate, the Circular includes pro forma financial effects and based on the various assumptions set out[9], this would have lowered the REIT's aggregate leverage to approximately 42%. One of the current goals is risk management and stabilisation. To this end, the Disposition Mandate would have lowered our aggregate leverage. The proceeds from the Disposition Mandate will be used for debt repayment and acquiring the Initial Focus Assets. The Circular does not disclose the pro forma financial effects of the Acquisition Mandate[10] but these acquisitions would replenish the loss in portfolio size attributable to the dispositions. Assuming that the net proceeds raised from the dispositions amounted to US$350 million and such amount is used as equity to fund acquisitions pursuant to the Acquisition Mandate, taking into account the remaining 40% which would be funded by debt, this amounts to a maximum acquisition size of approximately US$600 million. However, the REIT may not necessarily acquire US$600 million worth of assets, as we would have to repay debt as well. Nevertheless, such amount is sufficient to acquire decently sized assets, which can increase the assets under management and improve cashflow, through moving from capital intensive office assets to low capital expenditure asset classes. With lesser capital expenditure, more amounts will be available for distribution and pursuing growth opportunities.
Response (Unitholder)	**:**	**How much more would the bottom line have improved if the deal had gone through this year? Would it be 10% or 20% better?**
Response (Mushtaque Ali)	:	Although we cannot reasonably or realistically quantify the improvement expected, we would expect (i) our interest cost to be lowered through the reduction in debt, (ii) better earnings attributable to the low capital expenditure required by the Initial Focus Assets, and (iii) to retain and distribute more out of the same earnings generated.
Response (Unitholder)	**:**	**In light of the various terms required under the Disposition Mandate and Acquisition Mandate, such as sale of property not being below 90% of valuation and acquisition of property not being above 110% of valuation, what would be the contingency plan if these terms cannot be satisfied?**
Response (John Casasante)	:	The first priority is to sell an Existing Property by 30 June 2026 to achieve the Minimum Sale Target, before considering further disposition and

9 Please refer to paragraph 8 of the Circular for more details on the assumptions which formed the basis of how the pro forma financial effects were computed.

10 The actual financial effects of the Acquisition Mandate will 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 acquisitions pursuant to the Acquisition Mandate when such transactions are entered into.

acquisition opportunities. At this stage, it is more crucial to focus on identifying disposition opportunities to achieve the Minimum Sale Target than to plan for contingencies beyond 30 June 2026.

It is a regulatory requirement that Existing Properties be sold at no less than 90% of their latest valuations and that any acquisitions be made at no more than 110% of the latest valuations. Currently, we anticipate greater challenges in meeting the disposition requirements than acquisition requirements.

Response (Unitholder)	:	**The work-from-home trend is currently causing the office sector to underperform. With the U.S. president nudging workers to return to their offices, we hope the REIT will not have to sell low and buy high and will leave this in the Manager's good hands.**