



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

ANNUAL GENERAL MEETING ON 29 APRIL 2026 RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”, the “**Manager**”), wishes to thank unitholders of Manulife US REIT (“**Unitholders**”) for submitting their questions in advance of the Annual General Meeting to be held on 29 April 2026.

Please refer to the attached Appendix A for the Manager’s responses to the substantial and relevant questions which have been submitted by Unitholders.

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 April 2026

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.

Responses to Unitholders' Questions		
NO.	QUESTIONS	ANSWERS
1.	<p>How is the REIT managing the rise in energy costs brought about by the Iran War? What steps is the REIT taking, or has the REIT taken, to manage the rise in energy costs?</p>	<p>Recent increases in overall energy prices have been driven mainly by higher oil prices arising from the Middle East conflict. To date, this has not had a material impact on Manulife US REIT's utility costs mainly because electricity in the U.S. is primarily produced by domestically produced natural gas, renewable energy sources and nuclear power which are not directly correlated to oil prices. We will continue to closely monitor developments in the Middle East to ascertain if the impacts may become more pronounced should the conflict persist.</p> <p>In addition, some of Manulife US REIT's electricity costs are recoverable from tenants, either from tenants on triple net leases (i.e. they pay for their own utilities), or, in the case of tenants on gross leases, utility expenses are recoverable through a base year structure plus their pro-rata share of any excess utility expenses over the base year.</p> <p>The Manager has also continually and proactively managed its energy consumption through sustainability and efficiency measures, including Heating, Ventilation, and Air-Conditioning (HVAC) system upgrades to improve energy efficiency and window glazing at its properties, and will continue to do so.</p>
2.	<p>Whilst Trump is talking about lowering interest rates and many think that interest rates would trend lower based on the prevailing media narrative, the reality is that certain countries have started raising interest rates. An example is Australia. Also, inflation remains sticky and energy prices</p>	<p>The Federal Reserve has held interest rates steady at the January 2026 and March 2026 Federal Open Market Committee (FOMC) meetings. However, ongoing geopolitical uncertainties in the Middle East pose upside risks to inflation, which could in turn delay or limit the scope for interest rate cuts by the central bank.</p>

	<p>have risen. What is the REIT's view of the trajectory of interest rates going forward?</p>	<p>As of mid-April 2026, the US federal funds rate forward curve suggests minimal, if any, rate cuts in early 2026 as inflation remains elevated, with expectations for modest easing only in 2027. This is consistent with prevailing market sentiment that the Federal Reserve is likely to keep interest rates at the current levels for some time.</p> <p>Currently, Manulife US REIT's floating rate borrowings are referenced to the Secured Overnight Financing Rate (SOFR), which closely tracks movements in the federal funds rate. Against this backdrop, the Manager will continue to closely monitor the U.S. interest rate environment, taking into account loan maturities and debt repayments, to determine the most appropriate hedging strategy.</p>
<p>3.</p>	<p><i>"(i) Tranche 1 Assets: Centerpointe, Diablo, Figueroa and Penn (collectively, the "Tranche 1 Assets"), being assets identified by the Manager to be the key focus of the sale. (ii) Tranche 2 Assets: Capitol, Exchange, Peachtree and Plaza (collectively, the "Tranche 2 Assets"), being assets which the Manager may explore selling. (iii) Tranche 3 Assets: Phipps and Michelson (collectively, the "Tranche 3 Assets", and together with the Tranche 1 Assets and the Tranche 2 Assets, the "Existing Properties"), being assets which are not the focus of the sale, but the Manager may explore such sale of, if the situation and opportunity arise and such sale is beneficial to Unitholders."</i></p> <p>In 2023, when the REIT set out its Recapitalisation Plan, it was clearly indicated that the manager's key focus would be on selling Tranche 1 Assets. As of today, all of</p>	<p>In 2023, when the Manager announced its Recapitalisation Plan, it classified the portfolio assets into three tranches based on their occupancy risk, capital expenditure requirements and total return potential. The asset performance and valuations of the respective properties have generally aligned with these classifications, supporting the validity of the approach.</p> <p>Since then, the recovery of the U.S. office market has taken longer than the historical peak-to-trough recovery period of approximately two years. The exception has been newer-vintage highly-amenitised Class A buildings, which have continued to experience resilient leasing demand.</p> <p>As part of risk management, when executing dispositions under the Master Restructuring Agreement (MRA), the Manager has focused on assets with liquidity and potential buyers with the ability to complete transactions. The decision to</p>

	<p>the REIT's tranche 1 assets have not been sold except for Figueroa which is pending sale. Instead, we have sold all of the REIT's Tranche 2 assets except Exchange. What went wrong? Did we lose focus and label the Tranches wrongly? Why did we sell most of our Tranche 2 assets instead of selling most of our Tranche 1 assets?</p>	<p>divest Tranche 2 assets was driven by the need to meet the Minimum Sale Target within the prescribed timeframe.</p> <p>Manulife US REIT's assets are located across different submarkets, each with different buyer profiles and demand dynamics. The Manager continues to evaluate each property individually to assess buyer demand and liquidity in its respective submarket. The assets that have been sold to date were those where the Manager could achieve the most attractive pricing, coupled with the highest certainty of completion.</p>
<p>4.</p>	<p>I note that some of the REIT's properties suffer from low occupancy. For example, the occupancy rate of Diablo is only 37.8%. Exchange's occupancy rate is only 72.5%. Centerpointe's occupancy rate is only 75.1%. Can you please explain why the occupancy rates of these properties are so low? Why are they under-rented? Is there a structural issue with these properties? What efforts were expended over the past year to ensure that these properties are well-tenanted?</p>	<p>The Manager continues to focus on its strategic leasing approach to optimise capital deployment. In the current tenant-favourable market, many leasing transactions require significant tenant concessions, often leading to long payback periods without delivering meaningful valuation uplift. As such, the Manager is selectively pursuing leasing opportunities where it has a competitive advantage, focusing on structuring leases that are accretive to Manulife US REIT's bottom line and valuations rather than solely maximising occupancy.</p> <p>Since 2023, the Manager has taken a disciplined risk management approach, with a primary focus on managing near-term debt maturities. It has optimised capital allocation by balancing the potential return on equity against the need to reduce leverage and meet upcoming debt obligations. In some instances, the Manager has prioritised debt repayment over certain leasing decisions that may have resulted in negative net effective rents or unattractive returns on equity.</p> <p>Market conditions are not uniform across the portfolio, with certain submarkets facing greater structural challenges and a longer recovery</p>

		<p>trajectory. The challenges of each of the assets, as well efforts taken to improve their asset performance, are detailed below:</p> <p>Diablo, Tempe:</p> <ul style="list-style-type: none"> • During the Global Financial Crisis, the Phoenix office market performed well, driven largely by call centre and back-office demand, which also anchored Diablo. Post-COVID, these users have proven able to operate remotely, leading to a steep drop-off in demand from this segment. While the market has evolved and new tenants are gradually emerging, the Manager is exploring short-term leasing to temporary users to preserve flexibility for future long-term tenants. Current prospects include healthcare, logistics and trade-school users. • The Manager has explored alternative uses for Diablo, including conversion to a data centre or industrial asset, as well as bringing in a joint-venture partner to fund repositioning. These options remain complex and uncertain. <p>Exchange, New Jersey:</p> <ul style="list-style-type: none"> • According to JLL, the vacancy rate in the Hudson Waterfront submarket, where Exchange is located, remains significantly higher than the broader metropolitan area due to consolidation that has occurred since the pandemic. On top of the tepid leasing demand, tenant concessions remain elevated, making new leasing activity less accretive. • The slower recovery in the New Jersey office submarket is also attributable to its
--	--	---

		<p>position as a secondary market that relies on spillover effects from Manhattan, the primary market.</p> <ul style="list-style-type: none"> • Despite this, the Manager has recently signed a five-year early lease renewal with global insurer ACE American (117,280 square feet (sq ft)), extending ACE's lease expiry from December 2029 to May 2035, and Exchange's weighted average lease expiry from 3.7 years as at 31 Dec 2025 to 4.5 years. <p>Centerpointe, Fairfax:</p> <ul style="list-style-type: none"> • Leasing demand has been limited in the suburban market of Fairfax. Despite this, in 2025, the Manager signed a new 8.5-year lease with a real estate firm (~29,000 sq ft). The tenant was attracted by the move-in ready space with the kitchen amenity and internal staircase. This was also one of the largest leases signed in the submarket at the time. The Manager also completed a 39-month lease renewal with a government contractor (~30,000 sq ft) with no tenant improvement allowance.
<p>5.</p>	<p>I note the REIT is looking to acquire some properties and has obtained an "Acquisition Mandate, which permits the purchase of one or more properties and investments outside the office sector, capped at US\$600 million".</p> <p>Given the REIT's financial position, high gearing, and weak balance sheet, is it appropriate for the REIT to lose focus on its deleveraging efforts and be distracted by an acquisition mandate which would inevitably lead to the REIT leveraging up again? i.e. Should the REIT be acquiring more</p>	<p>Since the Recapitalisation Plan and MRA took effect at the end of 2023, the strategy has always been to guide Manulife US REIT through the phases of Stabilisation, Recovery and Growth. The MRA was intended as the first step, with the Growth and Value Up Plan constituting the next phase of the strategy. This is because focusing solely on debt repayment will not create value for Unitholders. The Manager's objective has always been to lower Manulife US REIT's aggregate leverage and provide a future runway for growth.</p>

<p>properties given its weak balance sheet position? Should it not concentrate its time, effort and attention on improving its balance sheet?</p>	<p>The Manager has adopted a four-pillar strategic framework focused on risk management, capital markets, asset level strategy and portfolio optimisation. Since 2023, its emphasis has been on risk management to strengthen Manulife US REIT’s balance sheet. The completion of a fourth asset disposition under the MRA would enable the REIT to achieve the Minimum Sale Target by 30 June 2026, representing a key milestone towards its eventual exit from the MRA.</p> <p>Under the Growth and Value Up Plan, acquisitions will not necessarily result in an increase in aggregate leverage. Pursuant to the Disposition Mandate, the Manager intends to dispose of up to three existing properties to raise aggregate net proceeds of no more than US\$350.0 million. Beyond debt repayment, a portion of these proceeds may be allocated towards acquisitions and/or leasing, depending on which use of capital is expected to generate better returns.</p> <p>In addition, under the Acquisition Mandate, acquisitions will be funded with the capital structure of no more than 40% debt, which would help reduce Manulife US REIT’s aggregate leverage, and if the REIT takes on additional debt in connection with acquisitions, overall aggregate leverage of the REIT would decrease post-acquisition.</p> <p>Investing in new asset classes will benefit the REIT by lowering its risk profile through diversification. The Manager intends to focus on industrial, living sector and retail assets, which offer comparatively stronger growth prospects and greater income stability than office assets. Over time, Manulife US REIT will benefit from potential valuation uplift, lower capital</p>
--	---

		expenditure requirements and this will lead to higher returns for Unitholders.
--	--	--