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 ANNUAL GENERAL MEETING

PLACE	:	Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7 One Marina Boulevard, Singapore 018989
DATE	:	Wednesday, 29 April 2026
TIME	:	2:30 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**") • Ms Daphne Chua* – Chief Corporate Officer and Company Secretary • Mr Choong Chia Yee – Head of Finance • 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 tele-conference*

[1] Parties were physically present at the AGM 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 Annual General Meeting (the "**AGM**" 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 AGM.

2. QUORUM & INTRODUCTION

2.1 As a quorum was present, the Chairman of the Manager declared the AGM opened at 2:30 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.

3. PRESENTATION BY THE CEO & CIO TO UNITHOLDERS

The CEO & CIO, Mr John Casasante, was invited by the Chairman to share a short presentation, which highlighted Manulife US REIT's FY2025 performance and the progress on its Growth and Value Up Plan. 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 AGM

4.1 With the consent of the Unitholders present, the Notice of the AGM and Manulife US REIT's Annual Report containing, among others, the Manager's Statement, the Audited Financial Statements of Manulife US REIT for the financial year ended 31 December 2025 and the Auditor's Report were taken as read.

4.2 As stated in the Notice of AGM, Unitholders were informed to submit their questions in relation to the agenda of this AGM by 2.30 p.m. on Tuesday, 21 April 2026 (the "**Submission Deadline**"). In this regard, the Chairman thanked Unitholders who submitted their questions in advance of the AGM by the Submission Deadline and informed the Meeting that:

(i) The Manager had, on 24 April 2026, 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;

(ii) However, questions and follow-up questions to the responses announced and published, respectively, on SGXNet and Manulife US REIT's corporate website by the Manager on 24 April 2026, would be addressed during the question-and-answer session (the "**Q&A Session**") in respect of the resolutions to be tabled for approval at this AGM.

(iii) Where substantially similar questions had been received, the Manager had consolidated such questions and, as a result, not all questions might be addressed on an individual basis.

(iv) Unitholders may raise questions during the Q&A Session in respect of the resolutions to be tabled for approval at this AGM.

5. Q&A SESSION

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

5.3 The Minutes of this AGM, along with a summary of the questions and the responses set out in the attached **Appendix A**, would be announced via SGXNet and uploaded on Manulife US REIT's website.

6. LIVE VOTING BY WAY OF POLL

6.1 The Chairman then informed Unitholders that all resolutions tabled at the AGM 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 AGM had been checked and verified by the Scrutineer. He also noted that all resolutions to be proposed at the AGM were ordinary resolutions requiring a majority of more than 50% of the total votes cast for and against each resolution to be duly passed.

6.4 The Chairman then informed Unitholders that all resolutions to be tabled at the AGM, as set out in the Notice of AGM dated 14 April 2026, will be proposed by him and that he will declare the results of the poll for each resolution, after the voting is closed.

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

7. ORDINARY BUSINESS:

7.1 REPORTS AND AUDITED FINANCIAL STATEMENTS – ORDINARY RESOLUTION 1

The Ordinary Resolution 1 as set out in the Notice of AGM 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" – 98.95% (404,501,223 units)
Percentage of votes "AGAINST" – 1.05% (4,311,714 units)

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

"That the Report of DBS Trustee Limited, as trustee of Manulife US REIT, the Statement by the Manager and the Audited Financial Statements of Manulife US REIT for the financial year ended 31 December 2025 together with the Auditors' Report be received and adopted."

7.2 RE-APPOINTMENT OF AUDITORS – ORDINARY RESOLUTION 2

The Meeting noted that the Auditors of Manulife US REIT, Messrs Ernst & Young LLP, had expressed their willingness to continue in office and Unitholders were asked to consider and approve their re-appointment.

The Ordinary Resolution 2 as set out in the Notice of AGM 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" – 98.73% (403,202,947 units)
Percentage of votes "AGAINST" – 1.27% (5,181,414 units)

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

"That Messrs Ernst & Young LLP be re-appointed as Auditors of Manulife US REIT to hold office until the conclusion of the next Annual General Meeting of Manulife US REIT, and to authorise the Manager to fix their remuneration."

SPECIAL BUSINESS:

There being no notice of any other ordinary business received by the Company Secretary, the Chairman proceeded with the special business on the agenda.

7.3 AUTHORITY TO ISSUE UNITS – ORDINARY RESOLUTION 3

The text of Ordinary Resolution 3 as set out in the Notice of AGM was proposed by the Chairman, the motion was put to vote and the results of the poll for Ordinary Resolution 3 were as follows:

Percentage of votes "FOR" – 75.91% (310,324,380 units)
Percentage of votes "AGAINST" – 24.09% (98,492,045 units)

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

*"That pursuant to Clause 5 of the trust deed constituting Manulife US REIT (as amended and restated) (the "**Trust Deed**") and listing rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Manager be authorised and empowered to:*

*(a) (i) issue units in Manulife US REIT ("**Units**") whether by way of rights, bonus or otherwise; and/or*

*(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,*

at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with subparagraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units that may be issued under subparagraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed;

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by the Unitholders in a general meeting of Manulife US REIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of Manulife US REIT or (ii) the date by which the next annual general meeting of Manulife US REIT is required by applicable laws or regulations or the Trust Deed to be held, whichever is earlier;

(5) *where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment, notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and*

(6) *the Manager 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Manulife US REIT to give effect to the authority conferred by this Resolution."*

8. CONCLUSION

There being no other business, the AGM of Manulife US REIT was concluded. The Chairman informed that Manulife US REIT would release the announcement of the detailed voting results of the AGM via SGXNet after the Meeting and the minutes of the Meeting would be published on SGXNet and Manulife US REIT's corporate website within one (1) month after the AGM.

The Chairman thanked all Unitholders for their invaluable support and their attendance at the AGM and declared the Meeting closed at 4:32 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

MARC FELICIANO
CHAIRMAN

APPENDIX A

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 ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 29 APRIL 2026 (the "AGM")

Question 1	:	**The Master Restructuring Agreement ("MRA") includes two reinstatement conditions: aggregate leverage must fall below 50% and the Interest Coverage Ratio ("ICR") must exceed 1.5 times. Based on the five-year trend in the Annual Report, aggregate leverage has increased from 42% in 2021 to about 58%, and the ICR has not reached the required threshold. After the sale of Figueroa, will these conditions be met, or will it only be possible after further asset disposals?**
Response (Mushtaque Ali)	:	The two reinstatement conditions are correctly stated. It is acknowledged that upon completion of the Figueroa sale, aggregate leverage is expected to be approximately 55%, therefore the 50% threshold will not yet be met at that stage. The MRA was structured around the achievement of net sale proceeds of US$328.7 million, which represents the most critical condition under the MRA. This target will be achieved and exceeded through the disposal of four assets, enabling debt repayment of approximately US$389 million. The decline in asset valuations, which was not expected at the time of the MRA, is why the leverage has not come down below 50% despite debt repayment. There will be ongoing discussions with lenders to seek more time to allow asset values to recover and aggregate leverage to improve. The approach is to use a combination of continued debt repayment and acquisitions to bring down leverage, rather than relying solely on further disposals. Two additional assets remain approved for disposal if required.
Question 2	:	**There are reservations about entering acquisition mode at this stage. The preferred approach would be to first address the covenant conditions, exit the MRA, and resume distributions to allow the market to assess the REIT before growth is pursued. Other S-REITs such as KORE and Prime US REIT have indicated some recovery in office valuations. Given this, is the sale of Figueroa premature, particularly given its occupancy of approximately 46%? The building was acquired for US$285 million and the year-end valuation was approximately US$98 million. Has sufficient effort been made to improve occupancy and realise a better valuation before proceeding with the sale?**
Response (John Casasante)	:	Recovery in the U.S. office market has to date been concentrated in newer, top-tier buildings. The prospects for second-generation assets, where most of the REIT's properties sit, are expected to improve but this is likely to take a long time. Figueroa presents specific challenges within the Downtown L.A. market. Rents in that submarket have been largely unchanged for 25 to 30 years, while tenant improvement costs have escalated from approximately US$25 per square foot to between US$150 and US$180 per square foot. Leasing an approximately 350,000 square feet of vacant space would require

upwards of US$60 to US$70 million of capital expenditure with limited return under current conditions.

The prospective buyer's interest in Figueroa is linked to the existing vacancy, as the buyer intends to occupy a substantial portion of the building. If Figueroa had higher occupancy, it would not have been considered by this buyer.

Response (Marc Feliciano) : We are currently in the risk management phase, with the priority on meeting the MRA requirements, including the disposition target of about US$328.7 million. The sale of Figueroa is expected to be completed soon, and excess proceeds will be used to further pay down debt.

Exiting the MRA will involve discussions with lenders, including in relation to the leverage and ICR requirements. Following this, we aim to resume distributions at a sustainable level.

Our overall strategy consists of four components: risk management, capital markets, asset-level strategy, and portfolio optimisation. Risk management remains the immediate priority.

Dispositions will continue to be part of balance sheet management, while acquisitions may be considered selectively where returns are reasonable relative to the existing portfolio. We plan to also redeploy capital into other sectors such as industrial, living or retail.

We aim to eventually move to a stage where we can pause disposals, allow markets to recover, and then enter a growth phase. We also mentioned that options such as unit buy-backs and distribution resumption may be considered, potentially subject to an EGM.

Improving and growing book value is a key objective over time, alongside providing returns for unitholders.

Question 3 : **Following the completion of the Figueroa sale, the REIT's asset value would be approximately US$260 million with gearing of around 55% to 56%. At the same time, Management has indicated a potential acquisition capacity of up to US$600 million.**

Proceeds from the remaining asset disposals appear insufficient to fund acquisitions of this scale, which would have to be funded by equity issuance or new debt. Does this imply that future acquisitions would be primarily through equity issuance or additional debt, both of which may be challenging given the current leverage and bank negotiations?

How does Management envision the balance sheet and capital structure of the REIT evolving over the next five years in this context?

Response (Marc Feliciano) : The US$600 million acquisition mandate is the upper bound permissible under the EGM resolution, derived from the US$350 million disposition mandate and the 40% loan-to-value ceiling. The mandate lapses in April 2027 and may be renewed at the next AGM.

There are several ways to fund acquisitions and manage the balance sheet, including asset disposals, refinancing, equity issuance, and other structures such as unit swaps. Mortgage financing may also be used as part of acquisitions, subject to lender discussions.

Equity issuance at the current price would be dilutive and needs to be carefully considered. In some cases, acquiring assets with lower leverage could help reduce overall leverage.

The near-term priority remains completing the Figueroa transaction, managing debt maturities, and continuing discussions with lenders on the MRA exit. Acquisitions, if any, are expected to be selective and not the full US$600 million immediately.

We are also considering options such as unit buy-backs, given the current discount to book value, although this would involve trade-offs as it may increase leverage and would require lender and regulatory engagement.

We are mindful that book value has declined following disposals, and a key objective over time is to stabilise and improve book value.

Question 4 : **The income statement on page 101 of the Annual Report reflects a fair value loss of approximately US$83.5 million on investment properties. However, the property valuations disclosed on page 25 of the Annual Report shows a decrease in total property values of only approximately US$15 million. Is the property schedule on page 25 a complete list of the REIT's properties, and how should the difference between these figures be reconciled?**

Response (Mushtaque Ali) : The property schedule on page 25 is a complete listing of the portfolio, including assets held for sale and the other properties.

The difference between the two figures is due to the loss on the asset held for sale, which has been written down to about US$85 million, and the movement in the rest of the portfolio. Together, these make up the total fair value loss reported in the income statement.

A detailed reconciliation can be provided separately upon request.

Question 5 : **There is a concern that aggregate leverage has not come down, partly due to repeated fair value losses. Following the sale of Figueroa, is the worst of the valuation decline over, or is there still further downside risk? If valuations continue to decline, how can the REIT address the gearing issue?**

Response (Mushtaque Ali) : The observation is accurate. Had portfolio valuations remained flat from the prior year alone, aggregate leverage would have been approximately 47%, below the 50% threshold. The approximately 10% decline in valuations in FY2024 translated to a reduction of roughly US$80 to US$90 million, which offset the impact of debt repayment. The MRA was structured on the assumption that asset values would at least remain stable; that did not happen.

A further factor is the difference between appraised value and the price achieved when assets are sold. When assets are sold, pricing moves towards the market level at the point of sale rather than the appraised value. To date, we have sold four assets at varying levels of discount.

Measured against the MRA's core disposition obligation, Management has generated net proceeds exceeding US$350 million against the minimum sale target of US$328.7 million and repaid approximately US$400 million of debt over the past 18 months. The 50% leverage threshold has not been met due to valuation declines, and not as a result of any underperformance in meeting the MRA's disposition obligation.

Response (John Casasante) : The portfolio is showing signs of stabilisation based on the most recent valuations. On a portfolio-wide basis, valuations were about -1.6% in 2025 including Figueroa, and about positive 0.5% excluding Figueroa, following declines in 2023 and 2024.

Each asset sits within a different U.S. submarket and recovery will vary. There is a direct link between leasing activity and valuation, and assets with better leasing performance are seeing improvements in valuation.

Using Peachtree as an example, this illustrates the difference between valuation and the price achieved at the time of sale. The asset was sold around the time of Liberation Day when tariff announcements affected the market and there was no flexibility to defer the sale. This resulted in a difference between the appraised value and the transaction price.

Going forward, the aim is to sell more selectively and, where possible, align disposals with reinvestment opportunities that provide better overall returns.

Question 6 : Rather than pursuing acquisitions funded by equity at a deep discount to net asset value ("NAV"), would it be preferable to hold the remaining properties, allow valuations to recover, and then pursue growth from a stronger platform, instead of moving quickly into disposals and growth?

Response (John Casasante) : The hold-versus-sell analysis is assessed individually for each asset. For some assets, it may make sense to hold and wait for recovery if there is potential for improvement. For others, the recovery may take longer or require significant capital, and it may be better to move into a different asset class with better growth and recovery prospects.

Some assets require a large amount of capital to lease and improve, and this is not always accretive. In such cases, it may be better to redeploy capital into assets that can deliver better returns and help recover book value faster than holding on to the existing asset.

Question 7 : Restoration of distributions was previously indicated as a key objective supporting unit price. Based on current visibility, when does Management expect distributions to resume?

Response (Marc Feliciano) : The resumption of distributions is one of the key priorities for 2026 - 2027.

We had mentioned previously that this depends on discussions with lenders, particularly in relation to the ICR, which will revert to 2.0 times after the current extension which ends December 31, 2026.

We will need to have discussions with lenders on both the ICR and the ability to exit the MRA, including whether this can be achieved organically or would require more time. Based on current progress and conditions, it is likely to take longer than the next 6 – 12 months to meet the conditions to exit the MRA.

As an outside date, we are looking at around 1 January 2027, subject to these discussions. There may be trade-offs involved in any discussions with lenders if we want to resume distributions earlier.

Any distribution, when resumed, will need to be set at a sustainable level.

Question 8 : **The main concern is the significant discount of the unit price to book value. Following the Figueroa sale, net realisation is approximately US$82 million compared to a much higher pre-COVID valuation.**

Would it be possible to use part of the proceeds above the MRA's US$328.7 million requirement to carry out a unit buy-back, given that the units are trading at a significant discount to book value, as a way to support the unit price?

Response (Marc Feliciano) : This is not allowed under the current terms of the MRA. Sale proceeds must be used according to a priority waterfall, mainly to pay down debt and for lender-approved capital expenditure budgets. A unit buy-back would not fall within the approved uses.

While a buy-back would be attractive given the current discount to book value, there are constraints. We are still in the MRA, and there are upcoming debt maturities in 2027 that need to be managed.

Exiting the MRA and resuming distributions at a sustainable level are important steps, while continuing to manage debt maturities. Beyond that, we will need to consider different options to improve value, including potential unit buy-back, acquisitions and other measures, taking into account discussions with lenders and other stakeholders.

There are trade-offs in all options. A buy-back would increase leverage, while acquisitions may require issuing equity at a discount. The focus will be on managing these trade-offs while working to improve book value and unit price over time.

Question 9 : **The strategy of selling Tranche 1 and 2 assets does not appear to have reduced aggregate leverage. Since FY2023, three assets have been sold and distributions have not been paid, but leverage has remained around 58%.**

Given that the weaker assets are difficult to sell in the current market, would it make more sense to sell one of the stronger assets to bring leverage below 50% and then execute the diversification strategy?

Response (Marc Feliciano) : Your observation is correct in that aggregate leverage has not come down meaningfully despite disposals. This outcome has been influenced in part by broader market-driven valuation movements, which have offset the impact of debt repayment.

It is also important to note that the disposal strategy to date has been shaped by lender requirements under the MRA framework. Until we exit the MRA, the REIT is required to prioritise the sale of Tranche 1 assets, and even for subsequent Tranche 2 disposals, lender waivers have been necessary. This limits the flexibility to optimise disposals purely from a capital structure perspective.

While disposing of a “trophy” asset could, in theory, accelerate deleveraging, such assets form a core part of the unencumbered pool and are viewed favourably by both lenders and unitholders. Divesting these assets at this stage could weaken the overall credit profile and forgo potential upside, particularly as top-quality assets are showing early signs of valuation stabilisation and recovery.

That said, this option is not precluded. Once the REIT exits the MRA and regains greater strategic flexibility, selective recycling of such assets, particularly where they can be replaced with assets that better support diversification and yield objectives, could represent a justified trade-off. In the interim, the priority remains on executing the current disposal commitments, progressing key asset-level initiatives, and engaging constructively with lenders to achieve a more sustainable capital structure.

Response (Unitholder) : **I also suggest that part of the proceeds could be used to repay the Sponsor’s loan, which carries an interest cost of around 10%, as the returns from the existing assets may not exceed this cost and this could help reduce expenses.**

Question 10 : **How would a shift towards less capital-intensive asset classes affect the REIT’s gearing levels and ICR in the context of repositioning the portfolio following asset disposals?**

Response (Marc Feliciano) : A shift into less capital-intensive asset classes does not produce a direct impact on the ICR, which measures EBITDA against interest expense. There is, however, an indirect effect, as these asset classes require less capital expenditure than office assets and can support more stable and sustainable cash flow over time.

On gearing, the impact is also indirect but closely linked. Office assets typically require significant capital for tenant improvements, which may not always be recovered in value. Reducing such capital expenditure allows more cash to be used to pay down debt or for other purposes.

Over time, this can lead to stronger cash flow generation and support more sustainable distributions.

Response (Unitholder) : **I understand the strategy to diversify, and I am supportive of it, but just to clarify, the intention is that the change in asset mix would result in more stable cash flows rather than relying on increasing book value through additional borrowing?**

Response (Marc Feliciano) : Correct.

Question 11 : **Dr Choo has served on the Board for approximately eight to nine years. Given that his tenure is approaching the nine-year limit for independent directors, what is the Board’s succession planning, and how will majority board independence be maintained going forward?**

Response (Marc Feliciano) : To clarify the timeline, Dr Choo's current term concludes in June 2026, within two months from the date of the AGM. The Board is fully aware of the implications for its composition, including the requirement to maintain a majority of independent directors. A formal succession process is already underway.

Question 12 : **Is the sale process for Figueroa conducted as an open tender, accessible to any prospective buyer who may wish to submit a competitive bid, or is it restricted to a specific pool of buyers? At this stage, if another buyer comes in with a better offer, are we able to accept it, or are we already committed under the current arrangement? It seems like the asset was sold at a certain price rather than through a process where others can submit competing offers.**

Response (John Casasante) : The disposal process is open. Management's objective in every asset sale is to achieve the highest possible price, and all prospective buyers are evaluated on that basis. The process involves considering all offers, including off-market offers on a regular basis to determine if there is any advantageous potential opportunity. The buyer selected for Figueroa was chosen on the merits of the offer and the ability to transact. There is no preferential treatment or pre-existing relationship between the buyer and Manulife.

At this point, we are not able to accept another offer as the REIT is now in an advanced contractual position with the selected buyer. Any credible alternative interest received would nonetheless be noted, and should circumstances change, Management would re-engage with such parties. Where possible, the disposition team will usually identify one or two backup buyers during any transaction process to maintain optionality.

Question 13 : **Following the Figueroa disposal, occupancy is expected to improve to around 75%. There is about 100,000 square feet of leases expiring in 2026, with about one million square feet in the pipeline. What are the chances of closing more than 100,000 square feet of leases and increasing occupancy further?**

Response (John Casasante) : Leasing activity tends to be lumpy by nature and does not distribute evenly across the year. Given the active pipeline, there is a reasonable probability that leasing volume in 2026 will exceed the near-term expiry quantum.

However, this depends on whether agreements can be reached with tenants, as market conditions in some submarkets remain soft. The strength of each asset will affect the ability to negotiate and close deals.

In some cases, specific attributes of the assets, such as location, signage or amenities, can help secure better leasing terms, including rental rates and concessions. Leasing outcomes will depend on market demand and timing, and activity levels may change over the coming months.

Response (Unitholder) : **I would like to ask specifically about Diablo, which appears to be one of the weaker assets. How do you view the prospects for improving its occupancy and outlook?**

Response (John Casasante) : Leasing at Diablo was very weak previously, but there has been some recent traction. We are currently in discussions on three to four potential deals at different stages.

The building was originally designed for call centre and back-office use, which has largely reduced after COVID-19 as these functions can now be carried out remotely.

We are now seeing interest from new user groups, including trade schools, which are suitable for the building given its layout and high parking ratio of about six spaces per 1,000 square feet.

We are seeing some early activity and are cautiously optimistic that leasing could improve in the near term. We continue to pursue all leasing opportunities, as it is necessary to go through the process to determine whether a deal can be achieved.

Question 14 : **What milestones remain under the MRA before the REIT can pursue a growth strategy, and does that mean we may not see growth until 2028 or 2029?**

Response (Marc Feliciano) : There are three milestones to exit the MRA. The first is the net disposal proceeds target of about US$328.7 million, which is expected to be met and exceeded upon the completion of the Figueroa transaction, with excess proceeds of approximately US$35 million to US$40 million to be applied to debt repayment in 2026 and partial maturities in 2027.

The other two milestones relate to the MAS guidelines, being aggregate leverage below 50% and ICR above 1.5 times, both of which are unlikely to be achievable organically in the near term and will require discussions with lenders.

Once these are addressed, we can exit the MRA and move towards growth.

Response (Unitholder) : **Do we need to fully pay down debt under the MRA before we can pursue growth, or is there a way to discuss with lenders to allow some flexibility to retain proceeds for growth?**

I would like to understand if arrangements such as co-investment or joint ventures with the Sponsor can be considered, so that we can start some level of growth instead of continuing with asset sales and debt repayment without improving leverage.

Response (Marc Feliciano) : Growth initiatives cannot be pursued at present due to the constraints of the MRA. Under the existing waterfall structure, disposal proceeds must first be applied to debt repayment and approved capital expenditure, with any refinancing, acquisitions, or other capital events requiring lender consent.

A potential pathway exists to exiting the MRA earlier than an organic timeline would allow, subject to constructive dialogue with lenders. Management is cautiously optimistic in this regard, as lenders also benefit from improving the quality of the unencumbered asset pool, which would be supported by new acquisitions once permitted.

The Sponsor has already provided substantial support, including prior asset purchases from the REIT, the Sponsor-Lender loan of approximately US$137 million, and ongoing operational and liquidity assistance, including to the REIT Manager.

The REIT sits at the top of the internal acquisition rotation per the Allocation Policy, as a result of the REIT not being active relative to other clients/funds acquiring in the last few years. Once liquidity is available, it will receive priority access to acquisition opportunities, including co-investment structures where deal size or portfolio considerations make a joint venture appropriate, with terms to be determined by the specifics of each opportunity.