MANULIFE US REAL ESTATE INVESTMENT TRUST

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

RENEWAL OF THE DISPOSITION MANDATE AND ACQUISITION MANDATE AND PROPOSED TRUST DEED AMENDMENT

1. INTRODUCTION

1.1 The Renewed Disposition Mandate, the Renewed Acquisition Mandate and the Proposed Trust Deed Amendment

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**" or the "**REIT**", and the manager, the "**Manager**"), wishes to announce that it is seeking the approval of holders of units in Manulife US REIT ("**Units**", and the holders of Units, "**Unitholders**") for (i) the proposed renewal of the disposition mandate (the "**Renewal of the Disposition Mandate**"), (ii) the proposed renewal of the acquisition mandate (the "**Renewal of the Acquisition Mandate**") and (iii) the proposed amendment to the trust deed constituting Manulife US REIT dated 27 March 2015, as amended, varied, supplemented and/or restated from time to time (the "**Trust Deed**") to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared in the long term (the "**Proposed Trust Deed Amendment**") (collectively, the "**Resolutions**" as set out in the circular dated 23 November 2026 (the "**Circular**")).

Upon receipt of Unitholders' approval, the renewed disposition mandate (the "**Renewed Disposition Mandate**") will be for the period from and including the date of approval of the relevant resolution set out in the Circular to 30 April 2028. Pursuant to the Renewed Disposition Mandate, the Manager will be authorised to sell up to four[1] of its existing properties (the "**Existing Properties**") and raise aggregate Net Proceeds[2] not exceeding US$525.0 million[3]. Upon receipt of Unitholders' approval, the renewed acquisition mandate

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1 Taking into account the sale of Figueroa, there would originally be two further sales of Existing Properties permitted under the Existing Disposition Mandate (as defined herein). However, the Manager is seeking Unitholders' approval for the sale of up to four of its Existing Properties to be permitted under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio.

2 "**Net Proceeds**" refers to the gross sale price less seller's credit and transaction costs. Seller's credit refers to outstanding tenant improvement allowances, capital expenditure costs, free rent and lease commissions (subject to closing adjustments). Transaction costs refers to taxes, professional fees and other fees incurred in connection with the divestments. Although the gross proceeds which Manulife US REIT will receive from the divestments pursuant to the Renewed Disposition Mandate will be higher than US$525.0 million, Net Proceeds is more reflective of the actual amount which Manulife US REIT will be able to utilise from the divestments.

3 Notwithstanding the remaining amounts authorised under the Existing Disposition Mandate after the sale of Figueroa, the Manager is seeking Unitholders' approval for Net Proceeds not exceeding US$525.0 million to be raised under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio. For the avoidance of doubt, in the event that the sale of any Existing Property would result in the aggregate Net Proceeds increasing from an amount below US$525.0 million to an amount exceeding US$525.0 million, the sale of such Existing Property is also deemed approved by the Renewed Disposition Mandate.

(the "**Renewed Acquisition Mandate**") will be for the period from and including the date of approval of the relevant resolution set out in the Circular to 30 April 2028. Pursuant to the Renewed Acquisition Mandate, the Manager will be authorised to acquire Initial Focus Assets (as defined herein) with an aggregate Agreed Property Value[1] not exceeding US$600.0 million.

1.2 The Joint Facilities Agreement

Having achieved the target to raise the minimum aggregate net sale proceeds of US$328.7 million (the "**Minimum Sale Target**"), the Manager has negotiated with the lenders of the existing facilities as at the date of this Announcement (the "**Lenders**") to exit the Master Restructuring Agreement (as defined herein). This is a milestone which marks the transition towards the Recovery phase and Growth phase. DBS Trustee Limited, in its capacity as the trustee of Manulife US REIT (the "**Trustee**") (as debtor under the Master Restructuring Agreement and of the Sponsor-Lender Loan (as defined herein)) (the "**Debtor**"), The Manufacturers Life Insurance Company (the "**Sponsor**"), the Sponsor or an affiliate (the "**Sponsor-Lender**") and the Lenders intend to enter into a joint facilities agreement which will amend the existing credit facility arrangements (the "**Joint Facilities Agreement**").

Unitholders should note that the resolution to approve the Renewal of the Disposition Mandate and the resolution to approve the Renewal of the Acquisition Mandate are inter-conditional. In the event that either resolution relating to the mandates does not pass, the other resolution relating to the mandates will not proceed and *vice versa*. The resolution to approve the Proposed Trust Deed Amendment is conditional on the passing of the resolutions for Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate.

As at the date of this Announcement, Unitholders should note that not all the Lenders have obtained the necessary approvals to grant the Joint Facilities Agreement Terms (as defined herein). The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules. In the event that any one of the remaining Lenders does not obtain their internal approval, the Joint Facilities Agreement Terms will not be granted. While the Manager is currently targeting to obtain approval of all Lenders before the extraordinary general meeting to be held on 15 December 2026 (the "EGM"), there may be approvals that come in after the EGM. As at the date of this Announcement, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with the granting of the Joint Facilities Agreement Terms. In the event that the Joint Facilities Agreement Terms are not granted by the Lenders after the Resolutions are passed, Manulife US REIT will not proceed with the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate, and will only proceed with the Proposed Trust Deed Amendment.

1 "**Agreed Property Value**" refers to the value which is agreed between the buyer and the seller, taking into account the independent valuation conducted by the independent valuer which will be appointed by the Trustee.

2. BACKGROUND OF EVENTS

2.1 The Recapitalisation Plan

On 29 November 2023, the Manager announced a recapitalisation plan (the "**Recapitalisation Plan**"[1]) in response to the breach of a financial covenant in certain debt facilities. At the 2023 EGM, Unitholders approved the following resolutions set out in the 2023 Circular[2] in connection with the Recapitalisation Plan:

(i) the proposed divestment of a property known as Park Place located at 1650 & 1700 South Price Road, Chandler, Arizona, United States 85286, as an interested person transaction;

(ii) the proposed Sponsor-Lender Loan granted by The Manufacturers Life Insurance Company or an affiliate, as an interested person transaction; and

(iii) the disposition mandate to authorise the disposal of any one or more of the existing properties (the "**2023 Disposition Mandate**")[3].

Pursuant to the Recapitalisation Plan and the master restructuring agreement entered into between the Sponsor, the Sponsor-Lender, the original lenders involved in the Recapitalisation Plan (the "**Original Lenders**") and the Debtor (the "**Master Restructuring Agreement**"), the following milestones were achieved in the financial year ended 31 December 2024 and the financial year ended 31 December 2025 ("**FY2025**"):

(i) Manulife US REIT raised net proceeds of approximately US$273.1 million from the divestment of Capitol[4], Plaza[5] and Peachtree[6] and the net proceeds were used to repay debt. With these divestments, Manulife US REIT achieved approximately 83% of the Minimum Sale Target by 31 December 2025[7] (the "**Disposal Deadline**"); and

(ii) With the net proceeds raised from the divestments as well as cash contribution from the balance sheet, close to US$317.0 million of debt was repaid – all loans maturing in 2025 and approximately 83% of loans maturing in 2026 were repaid, with approximately US$35.6 million of loans maturing in 2026 remaining and

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1 The "**Recapitalisation Plan**" refers to the funding plan put together by the Manager, comprising (a) aggregate funding by the Sponsor of US$235.7 million through the acquisition of the property known as Park Place and the granting of the unsecured loan of US$137.0 million by the Sponsor-Lender to the Debtor (the "**Sponsor-Lender Loan**"), for a period of six years at an annual interest rate of 7.25%, paid quarterly with an exit premium of up to 21.16% of the Sponsor-Lender Loan amount payable by Manulife US REIT to the Sponsor-Lender upon maturity of the Sponsor-Lender Loan; (b) utilisation of US$50.0 million from Manulife US REIT's own cash holdings; and (c) raising minimum aggregate net sale proceeds of US$328.7 million from the asset dispositions pursuant to the 2023 Disposition Mandate, which was approved at the extraordinary general meeting of Manulife US REIT held on 14 December 2023 (the "**2023 EGM**").

2 The "**2023 Circular**" refers to the circular of Manulife US REIT dated 29 November 2023.

3 The 2023 Disposition Mandate expired on 31 December 2025.

4 See announcement dated 30 September 2024 titled "*Divestment of Property known as Capitol Located in Sacramento, California*" for further information.

5 See announcement dated 20 February 2025 titled "*Divestment of Property known as Plaza Located in Secaucus, New Jersey*" for further information.

6 See announcement dated 11 May 2025 titled "*Divestment of Property known as Peachtree Located in Atlanta, Georgia*" for further information.

7 The Manager had obtained the requisite approval of the Original Lenders for an extension of the Disposal Deadline from 30 June 2025 to 31 December 2025. See announcement dated 23 May 2025 titled "*Amendments to the terms of Master Restructuring Agreement*" for further information.

approximately US$523.5 million of loans maturing between 2027 and 2029.

2.2 The Growth and Value Up Plan

On 1 December 2025, the Manager announced the Growth and Value Up Plan[1] to position Manulife US REIT for growth in the long-term and as the next step from the Recapitalisation Plan. At the 2025 EGM, Unitholders approved the following resolutions set out in the 2025 Circular[2] in connection with the Growth and Value Up Plan:

(i) the Existing Disposition Mandate to authorise the disposal of the existing properties; and

(ii) the Existing Acquisition Mandate to authorise acquisitions and investments within the broadened investment mandate of Manulife US REIT.

In connection with the Growth and Value Up Plan, the following concessions to the requirements under the Master Restructuring Agreement (the "**MRA Concessions**") were granted by the lenders:

(i) an extension of the Disposal Deadline from 31 December 2025 to 30 June 2026; and

(ii) an extension of the temporary relaxation of the financial covenants as follows: (a) the Unencumbered Gearing[3] being not more than 80% (compared to 60%) from 31 December 2025 to 30 June 2026 and (b) the Bank ICR (as defined herein) being no less than 1.5 times (compared to 2.0 times) from 31 December 2025 to 31 December 2026[4].

The Manager also announced the broadening of the investment mandate of Manulife US REIT to principally invest, directly or indirectly, in income-producing real estate located in the U.S. and Canada, as well as real estate-related assets[5]. While there is no restriction on the asset class in which Manulife US REIT may invest within its broadened investment mandate, the Manager's current initial focus would be to invest in industrial assets (including

1 The "**Growth and Value Up Plan**" refers to the plan to position Manulife US REIT for growth in the long-term, comprising a disposition mandate to authorise the disposal of the existing properties (the "**Existing Disposition Mandate**") and an acquisition mandate to authorise acquisitions and investments within the broadened investment mandate of Manulife US REIT (the "**Existing Acquisition Mandate**"), which was approved at the extraordinary general meeting of Manulife US REIT held on 16 December 2025 (the "**2025 EGM**").

2 The "**2025 Circular**" refers to the circular of Manulife US REIT dated 1 December 2025.

3 "**Unencumbered Gearing**" refers to the percentage of consolidated total unencumbered debt to consolidated total unencumbered assets.

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

5 As defined in the Property Funds Appendix, real estate-related assets means listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate (e.g. furniture).

new economy assets[1]), living sector assets[2] as well as retail assets in the U.S. and Canada (the "**Initial Focus Assets**")[3].

Pursuant to the Growth and Value Up Plan, the following milestones were achieved as of the financial nine-month period ended 30 September 2026 ("**YTD Sep 2026**"):

(i) With the divestment of Figueroa[4], Manulife US REIT has achieved the Minimum Sale Target as required under the Master Restructuring Agreement; and

(ii) With the net proceeds raised from the divestment of Figueroa, all loans maturing in 2026 have been repaid and 21.6% of loans maturing in 2027 have been repaid, with approximately US$133.4 million of loans maturing in 2027 and US$353.2 million of loans maturing in 2028 and 2029 remaining. Collectively, Manulife US REIT has repaid approximately US$389 million of loans since the sale of Capitol.

3. ADVANCING TOWARDS RECOVERY AND GROWTH

3.1 The Path Forward

Manulife US REIT's strategic roadmap comprises three key phases: Stabilisation, Recovery and Growth. During the Stabilisation phase, the Manager has made substantial progress through asset disposals. Since 2024, the Manager has undertaken four asset dispositions pursuant to its disposition mandates and applied the proceeds, together with cash from Manulife US REIT's balance sheet, to repay approximately US$389 million of debt. Notwithstanding these efforts, Manulife US REIT's aggregate leverage remains elevated due to the cumulative effects of the approximately 19% decline in asset valuations between June 2023 and December 2025. While the four asset dispositions supported substantial debt repayment, the corresponding reduction in the portfolio asset base, together with limited transaction liquidity amid persistently challenging conditions in the U.S. office market, constrained the overall improvement in aggregate leverage. This continues to limit Manulife US REIT's financial flexibility and ability to access the capital markets, constraining its return to normal REIT operations. In light of these constraints, the Manager intends to enter into the Joint Facilities Agreement which would facilitate an exit from the Master Restructuring Agreement. Thereafter, the Manager will undertake further deleveraging through repayment or refinancing of the existing loans, ultimately providing a pathway towards normalised operations and longer-term growth.

Manulife US REIT's aggregate leverage and unencumbered gearing ratio stood at 54.0% and 59.6% respectively as at 30 September 2026. Based on the current interest rate outlook and market conditions, the Manager has taken a more conservative view and considers that

1 "**New economy assets**" include but are not limited to, data centres, cold storage assets and industrial outdoor storage assets.

2 "**Living sector assets**" include but are not limited to, multifamily, single family, student accommodation, senior housing, workforce housing and active adult. Active adult refers to a lifestyle-focused accommodation catered to senior citizens, which generally provides a more independent living community than traditional senior housing.

3 For the avoidance of doubt, office assets remain covered by the broadened investment mandate of Manulife US REIT. The identification of the Initial Focus Assets does not constitute a commitment to acquire any particular asset or asset class. Any acquisition or investment will be considered having regard to the circumstances prevailing at the relevant time, the terms of the Renewed Acquisition Mandate and applicable requirements.

4 See announcement dated 30 March 2026 titled "*Divestment of Property known as Figueroa located in Los Angeles, California*" for further information.

lowering aggregate leverage to below 35% should provide Manulife US REIT with greater financial flexibility, including in managing its financial covenants and refinancing requirements, as circumstances may require. Assuming all existing loans (apart from the Sponsor-Lender Loan) are repaid, the Manager expects aggregate leverage to be below 35%. The Manager believes that achieving a more sustainable aggregate leverage level would strengthen Manulife US REIT's balance sheet, enhance its debt headroom and financial flexibility, and improve access to capital markets, thereby supporting a smoother transition towards recovery and longer-term growth. It would also provide a stronger foundation for sustainable distributions while meeting Manulife US REIT's capital requirements and enhancing resilience through market cycles. Manulife US REIT, through the Debtor, intends to enter into the Joint Facilities Agreement, subject to finalisation and execution of definitive documentation and satisfaction of the applicable conditions. The entry into the Joint Facilities Agreement and the Resolutions are intended to support the Manager's efforts to achieve these objectives.

3.2 Key Stages and Milestones to Recovery and Growth

The Manager's objective is for Manulife US REIT to exit the Master Restructuring Agreement, progressively deleverage to resume normal REIT operations and move towards growth. This is expected to take place in stages, with each stage intended to provide Manulife US REIT with progressively greater financial and operational flexibility. The key milestones are summarised below.

Stages	Key milestones	What it means for Manulife US REIT and Unitholders
Stage 1 (Extraordinary General Meeting): Exit the Master Restructuring Agreement	Obtain Unitholders' approval for the Resolutions; the passing of the Resolutions is necessary to support Lenders' approvals to enter into the Joint Facilities Agreement.	Manulife US REIT enters into the Joint Facilities Agreement[1], the Reinstatement Conditions are waived, and it exits from the Master Restructuring Agreement.
Stage 2 (Recovery): Deleverage to resume normal REIT operations	Pursue asset dispositions for debt repayment and/or refinance loans to manage upcoming loan maturities and interest costs with the objective of lowering aggregate leverage to below 35%.	Pursuant to the Joint Facilities Agreement, Manulife US REIT will operate under extended loan maturities and a revised Bank ICR covenant of 1.5 times. The Manager intends to resume half-yearly distributions after an asset sale[2].

1 See paragraphs 3.3.1 to 3.3.6 of this Announcement for more information on the Joint Facilities Agreement Terms.

2 If distributions are resumed, they will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced. The Manager will make an appropriate announcement when distributions are resumed.

Stages	Key milestones	What it means for Manulife US REIT and Unitholders
Stage 3 (Growth): Greater financial and operational flexibility to diversify and grow	Increased access to capital markets supports diversification beyond office into Initial Focus Assets.	As Manulife US REIT's portfolio diversifies and grows, greater cash flow stability and improvement in capital efficiency are expected to support progressively higher distribution payouts[1], while balancing returns to Unitholders with prudent capital management and Manulife US REIT's long-term resilience and growth.

The transition through these stages will depend on, among others, the approval of the Resolutions, the entry into the Joint Facilities Agreement, the timing and terms of asset dispositions and/or acquisitions, the repayment and/or refinancing of the existing loans and prevailing market conditions. Accordingly, there is no assurance as to when each milestone will be achieved. However, the Manager believes that the Resolutions and the Joint Facilities Agreement provide Manulife US REIT with a pathway towards the various stages and key milestones to recovery and growth.

3.3 The Joint Facilities Agreement

Having achieved the Minimum Sale Target, the Manager has negotiated with the Lenders to exit the Master Restructuring Agreement. This is a milestone which marks the transition towards the Recovery phase and Growth phase. The Debtor, the Sponsor, the Sponsor-Lender and the Lenders intend to enter into the Joint Facilities Agreement. Subject to finalisation and execution of definitive documentation and the relevant conditions being satisfied, including the necessary Lender approvals and the approval of the Resolutions by Unitholders, the Joint Facilities Agreement is expected to facilitate Manulife US REIT's exit from the Master Restructuring Agreement and its transition to recovery and growth through, including but not limited to, the following terms (the "**Joint Facilities Agreement Terms**"):

(i) the waiver of the Reinstatement Conditions, which is intended to support Manulife US REIT's exit from the Master Restructuring Agreement;

(ii) repayment of approximately US$28 million of existing loans (apart from the Sponsor-Lender Loan) through Manulife US REIT's available cash;

(iii) the extension of the loan maturities of remaining loans between the Debtor and the Lenders (apart from the Sponsor-Lender Loan) by approximately 12 to 18 months each[2];

(iv) any further sale of Existing Properties may be subject to Lenders' approval and sale

1 Distribution payouts can be increased above the agreed limits with the Lenders after existing loans (including the Sponsor-Lender Loan) are repaid and/or refinanced.

2 A one-time option will also be granted to the Debtor to extend loan maturities by 3 months at the request of the Debtor.

proceeds should be utilised in accordance with the prescribed limits in the Joint Facilities Agreement;

(v) the amendment of the requirement for Bank ICR[1] from being no less than 2.0 times to being no less than 1.5 times; and

(vi) the resumption of distributions after the sale of an asset within the agreed limits under the Joint Facilities Agreement.

The approval of the Resolutions by the Unitholders will be a condition precedent under the Joint Facilities Agreement.

3.3.1 The waiver of the Reinstatement Conditions

The reinstatement conditions under the Master Restructuring Agreement which are currently applicable to Manulife US REIT (the "**Reinstatement Conditions**") are as follows:

(i) consolidated total liabilities to consolidated deposited properties being no more than 50%;

(ii) minimum interest coverage ratio of 1.5 times; and

(iii) there being no default continuing for at least one full financial quarter after Manulife US REIT delivers its financial statement evidencing compliance with (i) and (ii).

The waiver of the Reinstatement Conditions by the Lenders is intended to support Manulife US REIT's exit from the Master Restructuring Agreement. Relevant approvals from the Lenders are required for incurring any further financial indebtedness, refinancing any existing financial indebtedness, and acquiring any real properties. Further to the MRA Concessions, distributions were also halted and the Joint Facilities Agreement will facilitate the resumption of sustainable distributions (see paragraph 3.3.6 of this Announcement for further details). This will enable Manulife US REIT to focus on deleveraging and growth in the long term.

3.3.2 Repayment of existing loans through cash

Pursuant to the proposed Joint Facilities Agreement Terms, Manulife US REIT, through the Debtor, will be required to apply approximately US$28 million of its available cash towards repayment of existing loans, with 50% used to pay loans maturing in 2027 and 50% used to pay loans maturing in 2028[2]. If such repayment is not made, the Joint Facilities Agreement will be terminated and the Master Restructuring Agreement will continue to be in effect. This will result in, including but not limited to, there being no extension of loan maturities and no amendment of the Bank ICR financial covenant.

In relation to the US$28 million of available cash which Manulife US REIT is required to apply towards repayment of existing loans (apart from the Sponsor-Lender Loan),

1 "**Bank ICR**" refers to the ratio of Consolidated earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") to Consolidated Interest Expense. The terms "**Consolidated EBITDA**" and "**Consolidated Interest Expense**" shall have the same meanings attributed to them in each facility agreement.

2 These refer to loans maturing in 2027 and 2028 before any extension of loan maturities.

such amounts can be utilised to reduce the sale proceeds which have to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan). As an illustration, where sale proceeds are raised after the sale of an Existing Property, up to US$28 million can be set aside from the sale proceeds by the Manager for other purposes, instead of such amounts having to be applied towards repayment of the existing loans (apart from the Sponsor-Lender Loan). However, if the loans maturing in 2027[1] have been fully repaid, only up to US$14 million can be set aside from the sale proceeds by the Manager for other purposes.

3.3.3 Extension of loan maturities

All loan maturities between the Debtor and the Lenders (excluding the Sponsor-Lender) will be extended by approximately 12 to 18 months each, with applicable fees such as extension fees being payable[2]. A one-time option[3] will also be granted to the Debtor to extend loan maturities by 3 months at the request of the Debtor, with additional extension fees being payable if such an option is exercised.

For the avoidance of doubt, there will be no change to the maturity date of the Sponsor-Lender Loan, being 21 December 2029. Even with the extension of loan maturities for loans apart from the Sponsor-Lender Loan, the Sponsor-Lender Loan remains the last to mature.

3.3.4 The sale of Existing Properties

As part of the negotiated extension, Manulife US REIT would undertake further asset sales to repay the bank loans to meet the debt repayment obligations prior to the revised maturity dates.

Pursuant to the Joint Facilities Agreement Terms, the sale of additional assets may be subject to Lenders' approval. After setting aside amounts approved for capital expenditure, the sale proceeds would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan). Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or such other purposes as the Manager considers appropriate in the circumstances.

3.3.5 Amendment of the Bank ICR financial covenant

Pursuant to the Joint Facilities Agreement, the requirement for the Bank ICR to be no less than 2.0 times will be amended to be no less than 1.5 times. Without the Joint Facilities Agreement, pursuant to the MRA Concessions, the temporary relaxation of the Bank ICR requirement to no less than 1.5 times (compared to 2.0 times) is only till 31 December 2026.

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1 This refers to loans maturing in 2027 before any extension of loan maturities.

2 First Manulife Investment Corporation, a subsidiary of a controlling shareholder of the Manager, has taken over loans from one of the lenders in December 2025. The additional fees and estimated interest payable to First Manulife Investment Corporation pursuant to the Joint Facilities Agreement, when aggregated with the interested person transactions entered into with the Sponsor group and its associates during the current financial year, will be less than 3.0% of the latest audited net tangible asset of Manulife US REIT as at 31 December 2025.

3 The option is exercisable subject to there being no default continuing, no breach of financial covenants for the last test date and the interest reserve requirements being met.

As at 30 September 2026, Manulife US REIT has a Bank ICR of 2.0 times. In the event that this Bank ICR requirement is breached, the Lenders may have the right to accelerate payment of all loans immediately. The Manager is hence pre-emptively amending the Bank ICR requirement to mitigate the risk of breaching such requirement.

Manulife US REIT will continue maintaining the interest reserve requirements under the Joint Facilities Agreement.

3.3.6 Resumption of distributions after the sale of an asset

Further to the granting of the MRA Concession relating to the temporary relaxation of the Bank ICR requirement till 31 December 2026, the Lenders have required Manulife US REIT to keep half-yearly distributions to Unitholders suspended until the later of the achievement of the Reinstatement Conditions and the period during which the Bank ICR relaxation remains in effect.

Pursuant to the Joint Facilities Agreement, the Manager will be able to resume half-yearly distributions after the sale of an asset, and if distributions are resumed, they will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced. After such loans are repaid, the Manager will have the discretion to continue with sustainable distributions to Unitholders without any limits being imposed by the Joint Facilities Agreement. The Manager will make an appropriate announcement when distributions are resumed.

3.4 The Resolutions

An integral part of negotiations with the Lenders in relation to the Joint Facilities Agreement was for the Manager to illustrate the pathway for deleveraging and growth for Manulife US REIT. The proposed Renewal of the Disposition Mandate, the proposed Renewal of the Acquisition Mandate, and the Proposed Trust Deed Amendment are intended to provide the Manager with the necessary authority and flexibility to pursue these objectives. The Manager is seeking approval for the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate ahead of the annual general meeting to be held by Manulife US REIT for the financial year ending 31 December 2026 (the "**2027 AGM**") to provide a longer execution runway and greater flexibility and certainty when negotiating with prospective buyers and sellers.

Under the Renewed Disposition Mandate, the Manager intends to dispose of up to four of its Existing Properties. The Renewed Acquisition Mandate will complement the Renewed Disposition Mandate by preserving the Manager's ability to undertake suitable acquisitions at the appropriate time, subject to market conditions, Manulife US REIT's financial position and the safeguards set out in the Renewed Acquisition Mandate. Together, the two mandates are intended to provide the Manager with the flexibility to continue deleveraging while retaining the ability to reposition the portfolio and pursue sustainable growth when circumstances permit. The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate form part of the Manager's broader multi-year Growth and Value Up Plan to strengthen Manulife US REIT's balance sheet, restore sustainable distributions and position Manulife US REIT for future growth and long-term value creation. The Proposed Trust Deed Amendment will facilitate the resumption of distributions within the

agreed limits under the Joint Facilities Agreement, and support sustainable distributions over the longer term.

The three Resolutions are therefore being sought to support Manulife US REIT's exit from the Master Restructuring Agreement, to further deleverage, resume sustainable distributions and to pave the way for longer-term transition towards recovery and growth. If the Resolutions are not approved, the Manager may be required to seek Unitholders' approval on a transaction-by-transaction basis for future asset sales and acquisitions once the Existing Disposition Mandate and Existing Acquisition Mandate expire at the 2027 AGM (which must be held by 30 April 2027). This could result in additional costs, longer execution timelines and greater transaction execution risks, which may affect the Manager's ability to respond promptly to market opportunities. Additionally, the Lenders may not approve the entry into the Joint Facilities Agreement, which could affect Manulife US REIT's ability to exit from the Master Restructuring Agreement and resume sustainable distributions to Unitholders as distributions will have to remain halted till the Reinstatement Conditions are met.

For the avoidance of doubt, the terms of the Existing Disposition Mandate and Existing Acquisition Mandate will be superseded by the terms of the Renewed Disposition Mandate and Renewed Acquisition Mandate once the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate are approved by Unitholders.

(i) The Renewed Disposition Mandate

Ahead of the upcoming expiry of the Existing Disposition Mandate[1], the Manager is seeking approval for the Renewal of the Disposition Mandate for the period from and including the date of approval of the relevant resolution set out in the Circular to 30 April 2028.

Pursuant to the Renewed Disposition Mandate, the Manager will be authorised to sell up to four[2] Existing Properties and raise aggregate Net Proceeds not exceeding US$525.0 million[3].

The Renewed Disposition Mandate will also enable Manulife US REIT to sell its Existing Properties without seeking Unitholders' approval for each transaction even

1 The Existing Disposition Mandate expires on the earliest of the following: (a) 30 April 2027, (b) the aggregate net proceeds raised from the divested properties exceeds US$350.0 million, (c) three assets have been sold or (d) Manulife US REIT's aggregate leverage falls below 40%.

2 Taking into account the sale of Figueroa, there would originally be two further sales of Existing Properties permitted under the Existing Disposition Mandate. However, the Manager is seeking Unitholders' approval for the sale of up to four of its Existing Properties to be permitted under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio.

3 Notwithstanding the remaining amounts authorised under the Existing Disposition Mandate after the sale of Figueroa, the Manager is seeking Unitholders' approval for Net Proceeds not exceeding US$525.0 million to be raised under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio. For the avoidance of doubt, in the event that the sale of any Existing Property would result in the aggregate Net Proceeds increasing from an amount below US$525.0 million to an amount exceeding US$525.0 million, the sale of such Existing Property is also deemed approved by the Renewed Disposition Mandate.

if it crosses the Chapter 10 threshold[1].

(ii) The Renewed Acquisition Mandate

Ahead of the upcoming expiry of the Existing Acquisition Mandate[2], the Manager is seeking approval for the Renewal of the Acquisition Mandate for the period from and including the date of approval of the relevant resolution set out in the Circular to 30 April 2028.

Pursuant to the Renewed Acquisition Mandate, the Manager will be authorised to acquire Initial Focus Assets with an aggregate Agreed Property Value not exceeding US$600.0 million.

The Renewed Acquisition Mandate will also enable Manulife US REIT to acquire properties and investments without seeking Unitholders' approval for each transaction even if it crosses the Chapter 10 threshold[3], including for "very substantial acquisitions" (see paragraph 6.3 of this Announcement for further details on the waiver in relation to Rule 1015 of the Listing Manual).

(iii) The Proposed Trust Deed Amendment

The Manager proposes to amend the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared in the long term.

Pursuant to the Proposed Trust Deed Amendment, the Manager is required to consider the interests of Manulife US REIT and its Unitholders (including, but not limited to, whether Manulife US REIT has funds surplus to its business requirements and taking into account applicable laws and regulations) when determining the amount of distributions to declare for the relevant distribution period. This is in contrast to the existing Trust Deed where the amount of distributions is fixed at a minimum of 90% of Annual Distributable Income, subject to applicable laws.

4. RATIONALE AND BENEFITS OF THE RESOLUTIONS

Manulife US REIT's strategic roadmap comprises three key phases: Stabilisation, Recovery and Growth. During the Stabilisation phase, the Manager has made substantial progress through asset disposals. Sale proceeds, together with cash from Manulife US REIT's balance sheet, were used to repay approximately US$389 million of debt.

Following the achievement of the Minimum Sale Target and further to negotiations between the Manager and the Lenders in relation to the Joint Facilities Agreement, it is intended that Manulife US REIT will exit the Master Restructuring Agreement. Under the Joint Facilities

1 In the case of REITs, where any of the relative figures computed on the bases of Rule 1006 of the Listing Manual is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual which would be subject to the approval of Unitholders.

2 The Existing Acquisition Mandate expires on the earliest of the following: (a) 30 April 2027, (b) proceeds raised from the sale of the existing properties pursuant to the Existing Disposition Mandate have been fully utilised or (c) the aggregate agreed property value of the acquired properties exceed US$600.0 million.

3 The Chapter 10 threshold refers to the case where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20.0%, such transaction will be classified as a major transaction requiring Unitholders' approval at a general meeting.

Agreement, Manulife US REIT will be able to undertake additional asset sales, operate with a Bank ICR requirement of no less than 1.5 times instead of 2.0 times, and resume sustainable distributions after the completion of an asset sale.

The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate form part of the Manager's broader multi-year Growth and Value Up Plan to strengthen Manulife US REIT's balance sheet, restore sustainable distributions and position Manulife US REIT for future growth and long-term value creation. The Proposed Trust Deed Amendment will facilitate the resumption of sustainable distributions to Unitholders. These Resolutions will help to establish a more sustainable financial platform from which Manulife US REIT may progress towards recovery and longer-term value creation for Unitholders.

The overarching rationale and benefits of the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and Proposed Trust Deed Amendment to Unitholders are as follows:

4.1 Supports Manulife US REIT's exit from the Master Restructuring Agreement and the move to Recovery and Growth phases

As part of the discussions with the Lenders on the Joint Facilities Agreement, the Manager outlined its plans to further deleverage Manulife US REIT through additional asset sales and the application of sale proceeds towards debt repayment. The Renewed Disposition Mandate will provide the Manager with the flexibility to facilitate such asset sales, while the Renewed Acquisition Mandate will preserve Manulife US REIT's ability to pursue suitable acquisitions when its financial position and the market conditions permit.

Subject to the entry into the Joint Facilities Agreement, the waiver of the Reinstatement Conditions and the satisfaction of the other applicable conditions, the Joint Facilities Agreement will support Manulife US REIT's exit from the Master Restructuring Agreement. This will remove certain restrictions, including those relating to the assets that can be selected for disposition and the payment of distributions. The amendment of the Bank ICR requirement from no less than 2.0 times to no less than 1.5 times will also provide Manulife US REIT with greater financial flexibility in the current operating environment.

Together with the Resolutions, the Joint Facilities Agreement will support Manulife US REIT to transition from restructuring towards achieving its longer-term objectives under the Growth and Value Up Plan.

4.2 Provides Manulife US REIT with flexibility and execution certainty

Asset sales require sufficient time for marketing, negotiations, due diligence and completion. Without an early renewal of the Existing Disposition Mandate which will expire by 30 April 2027, the shorter execution period may weaken the Manager's negotiating position against potential buyers and this may affect the sale price. Additionally, without a disposition mandate, the convening of an extraordinary general meeting to seek Unitholders' approval in relation to the sale may extend the sale process and delay the resumption of sustainable distributions.

The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate will provide the Manager with a longer execution runway until 30 April 2028 and the flexibility to continue executing its Growth and Value Up Plan through further deleveraging, balance sheet strengthening and future growth opportunities.

The Manager is proposing that the Renewed Disposition Mandate authorise the disposal of up to four of its Existing Properties, compared to three properties under the Existing Disposition Mandate, to provide sufficient flexibility to achieve its deleveraging objectives. Following the sale of Figueroa, the Manager is only authorised to complete two additional asset sales under the Existing Disposition Mandate and this may not provide sufficient flexibility to lower Manulife US REIT's aggregate leverage to below 35%. Based on the current interest rate outlook and market conditions, the Manager has taken a more conservative view and considers that lowering aggregate leverage to below 35% should provide Manulife US REIT with greater financial flexibility, including in managing its financial covenants and refinancing requirements, as circumstances may require. Depending on market conditions, asset valuations and transaction opportunities, the Manager believes that additional asset sales may be required to raise proceeds for the debt repayment. The flexibility afforded by the renewed mandates may also support the redeployment of capital towards suitable acquisition opportunities. Seeking approval for up to four asset sales provides the Manager with greater flexibility to respond to evolving market conditions and capital allocation priorities while continuing to support its Growth and Value Up Plan.

The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate will also provide the Manager with greater execution certainty when undertaking qualifying transactions. By avoiding the need to convene separate extraordinary general meetings for each asset sale or acquisition, the Manager can minimise costs and delays, and reduce transaction execution risk. This flexibility is particularly important in challenging market conditions, where transaction delays or approval uncertainty may discourage counterparties or affect pricing. Speed and certainty of execution are critical to achieving the best outcomes for Unitholders.

The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate form part of the Manager's broader Growth and Value Up Plan, which seeks to strengthen Manulife US REIT's balance sheet, restore sustainable distributions and create a more sustainable platform for future growth and long-term value creation.

4.3 Facilitates the resumption of sustainable distributions to Unitholders

A key benefit of the Joint Facilities Agreement is the ability for Manulife US REIT to resume half-yearly distributions after the completion of an asset sale. The amount that may be distributed will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced.

As the amount permitted to be distributed under the Joint Facilities Agreement will be below the minimum distribution level of 90% of Distributable Income stated in the existing Trust Deed, the Proposed Trust Deed Amendment is necessary to enable the Manager to proceed with such distribution. While the initial distribution will be limited, it represents an important first step towards restoring sustainable cash distributions to Unitholders.

After repayment of existing loans (including the Sponsor-Lender Loan), the Manager intends to progressively increase the distribution payout ratio to a sustainable level as Manulife US REIT's portfolio diversifies and grows. The flexibility to determine the level and the frequency of distributions will allow the Manager to balance cash distributions to Unitholders with Manulife US REIT's capital requirements, including debt repayment,

financing obligations, capital expenditure, tenant incentives and leasing costs. This may also provide greater flexibility in funding future asset enhancement initiatives, capital commitments and growth opportunities, thereby reducing reliance on external debt financing. By balancing near-term income distributions with the need to preserve capital for balance sheet strengthening and future investments, the Manager believes this approach will support prudent and sustainable distribution levels through market cycles while enhancing long-term total returns and value creation for Unitholders.

Together, the Resolutions will support Manulife US REIT's exit from the Master Restructuring Agreement, to further deleverage, resume sustainable distributions and to pave the way for the longer-term transition towards recovery and growth. If the Resolutions are not approved, the Manager may be required to seek Unitholders' approval on a transaction-by-transaction basis for future asset sales and acquisitions once the Existing Disposition Mandate and Existing Acquisition Mandate expire at the 2027 AGM (which must be held by 30 April 2027). This could result in additional costs, longer execution timelines and greater transaction risks, which may affect the Manager's ability to respond promptly to market opportunities. Additionally, the Lenders may not approve the entry into the Joint Facilities Agreement, which would affect Manulife US REIT's ability to exit from the Master Restructuring Agreement and resume sustainable distributions to Unitholders as distributions will have to remain halted till the Reinstatement Conditions are met.

5. THE RENEWAL OF THE DISPOSITION MANDATE

5.1 Introduction

The Manager is seeking Unitholders' approval for the proposed Renewal of the Disposition Mandate, where under the Renewed Disposition Mandate, the Manager is authorised to dispose of up to four[1] of the Existing Properties for the period from and including the date of approval of the relevant resolution set out in the Circular to 30 April 2028. The aggregate Net Proceeds raised from the sale of the Existing Properties pursuant to the Renewed Disposition Mandate must not exceed US$525.0 million[2].

After setting aside amounts approved for capital expenditure, the amount raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances.

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1 Taking into account the sale of Figueroa, there would originally be two further sales of Existing Properties permitted under the Existing Disposition Mandate. However, the Manager is seeking Unitholders' approval for the sale of up to four of its Existing Properties to be permitted under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio.

2 Notwithstanding the remaining amounts authorised under the Existing Disposition Mandate after the sale of Figueroa, the Manager is seeking Unitholders' approval for Net Proceeds not exceeding US$525.0 million to be raised under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio. For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Renewed Disposition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Renewed Disposition Mandate, such disposition is also deemed approved by the Renewed Disposition Mandate.

The table below sets out a summary of selected information of the Existing Properties as at 30 September 2026 (unless otherwise stated):

No.	Existing Property	Location	Net lettable area (square feet)	Latest Valuation (US$ million)(1)
1.	Centerpointe	4000 & 4050 Legato Road, Fairfax, Virginia, United States 22033	422,164	76.7
2.	Diablo	2900 South Diablo Way, Tempe, Arizona, United States 85282	355,656	44.9
3.	Exchange	10 Exchange Place, Jersey City, New Jersey, United States 07302	741,535	191.4
4.	Michelson	3161 Michelson Drive, Irvine, California, United States 92612	535,138	230.4
5.	Penn	1750 Pennsylvania Avenue NW, Washington, D.C., United States 20006	278,063	79.8
6.	Phipps	3438 Peachtree Road NE, Atlanta, Georgia, United States 30326	478,151	192.5

Note:

(1) The valuations are as at 31 December 2025.

5.2 Terms of the Renewed Disposition Mandate

The key terms of the Renewed Disposition Mandate are as follows:

(i) The objectives of the Renewed Disposition Mandate are to provide the Manager with a competitive edge as seller, and the needed flexibility to execute business plans and asset dispositions that are essential to further deleverage, resume sustainable distributions and transition Manulife US REIT towards recovery and growth.

(ii) At the relevant point of sale and prior to the signing of the definitive agreements in each disposition transaction relating to any Existing Property, Manulife US REIT shall arrange for a valuation of such asset by an independent valuer, with the valuation being no earlier than two months prior to the entry into the purchase and sale agreement for such asset, to ascertain the market value of such asset (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence and the valuation should be conducted in accordance with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**", and the listing manual, the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes ("**CIS Code**", and Appendix 6 of the CIS Code, the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore ("**MAS**").

(iii) Each of the Existing Properties may only be sold at a Net Consideration[1] of no less than 90% of the latest independent valuation obtained, in accordance with the requirements of the Property Funds Appendix.

(iv) Every disposition pursuant to the Renewed Disposition Mandate must be approved

1 "**Net Consideration**" refers to the gross sale price less seller's credit.

by all the directors of the Manager (the "**Directors**").

(v) If the Renewal of the Disposition Mandate is approved by the Unitholders at the EGM, the authority conferred by the Renewed Disposition Mandate will continue in force for a period commencing from and including the date of approval of the relevant resolution set out in the Circular until the earliest of the following:

(a) 30 April 2028[1];

(b) the aggregate Net Proceeds raised from the divested properties exceed US$525.0 million. For the avoidance of doubt, in the event that the sale of any Existing Property would result in the aggregate Net Proceeds increasing from an amount below US$525.0 million to an amount exceeding US$525.0 million, the sale of such Existing Property is also deemed approved by the Renewed Disposition Mandate;

(c) four assets have been sold[2]; or

(d) Manulife US REIT's aggregate leverage falls below 35%[3].

The Renewed Disposition Mandate may be terminated earlier than the expiry dates at the discretion of the Manager, if the Manager is of the view that such termination will be in the interests of Manulife US REIT and its Unitholders.

(vi) Notwithstanding the rest of the terms of the Renewed Disposition Mandate, the Renewed Disposition Mandate does **not** cover a sale to interested person(s)[4] of Manulife US REIT. If a transaction with interested person(s) of Manulife US REIT is equal to or exceeds the thresholds prescribed in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager shall seek specific Unitholders' approval and/or make an immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

5.3 Announcements

The Manager shall keep the Unitholders informed of transactions conducted under the Renewed Disposition Mandate by making announcements as required under the terms of the Renewed Disposition Mandate and Chapter 10 of the Listing Manual, including but not limited to the information required under Rule 1010 of the Listing Manual.

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1 The Renewed Disposition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the annual general meeting which Manulife US REIT will hold for the financial year ending 31 December 2027 (the "**2028 AGM**"). The 2028 AGM must be held by 30 April 2028.

2 For the avoidance of doubt, the Renewed Disposition Mandate will also apply to partial sale of interests in the Existing Properties and such partial sale will be regarded as the sale of one asset for purposes of counting towards the exhaustion of the Renewed Disposition Mandate. It will also cover both the direct sale of real estate and the sale of shares in an entity which directly or indirectly holds such real estate.

3 The Manager has lowered the threshold to 35% from the original 40%, to tie in with the Manager's objective to lower Manulife US REIT's aggregate leverage to below 35%.

4 "**interested person**" means:

(a) in the case of a company, (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder; and

(b) in the case of a REIT, shall have the meaning ascribed to the term "interested party" in the CIS Code.

In addition to the above, the Manager will also be making an announcement upon the expiry of the Renewed Disposition Mandate.

6. THE RENEWAL OF THE ACQUISITION MANDATE

6.1 Introduction

The Manager is seeking Unitholders' approval for the proposed Renewal of the Acquisition Mandate to authorise acquisitions and investments in one or more Initial Focus Assets, for the period from and including the date of approval of the relevant resolution set out in the Circular to 30 April 2028. The aggregate Agreed Property Value of the properties acquired or investments made pursuant to the Renewed Acquisition Mandate must not exceed US$600.0 million[1].

While the Manager's immediate priority is to reduce debt and lower Manulife US REIT's aggregate leverage, the Renewed Acquisition Mandate will preserve the flexibility to acquire suitable properties and investments at the appropriate time, subject to prevailing market conditions, Manulife US REIT's financial position and the safeguards set out in the Renewed Acquisition Mandate. The Renewed Acquisition Mandate is expected to provide the Manager with greater flexibility to consider potential opportunities relating to Manulife US REIT's portfolio and future growth, especially in light of the broadened investment mandate of Manulife US REIT announced on 1 December 2025[2].

6.2 Terms of the Renewed Acquisition Mandate

The key terms of the Renewed Acquisition Mandate are as follows:

(i) The objectives of the Renewed Acquisition Mandate are to provide the Manager with a competitive edge as buyer, and the needed flexibility to execute business plans and asset acquisitions that are essential to transition Manulife US REIT towards recovery and growth and create long-term Unitholder value. The Renewed Acquisition Mandate only covers the acquisition of the Initial Focus Assets (including acquisition of a portfolio of assets comprising both Initial Focus Assets and office assets, provided that the Initial Focus Assets comprise the majority of such portfolio)[3]. The properties acquired and investments made pursuant to the Renewed Acquisition Mandate[4] will be in accordance with the investment mandate of Manulife US REIT.

(ii) At the relevant point of acquisition and prior to the signing of the definitive agreements in each acquisition transaction, Manulife US REIT shall arrange for a valuation of such asset by an independent valuer, with the valuation being no earlier than six months prior to the entry into the purchase and sale agreement for such

1 For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Renewed Acquisition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Renewed Acquisition Mandate, such acquisition is also deemed approved by the Renewed Acquisition Mandate.

2 See the 2025 Circular for more information on the broadened investment mandate.

3 For the avoidance of doubt, the Renewed Acquisition Mandate would not cover the acquisition of a stand-alone office property (other than in a portfolio as described above), notwithstanding that such assets are within Manulife US REIT's investment mandate.

4 The Renewed Acquisition Mandate will cover direct real estate purchases and the acquisition of shares in an entity which directly or indirectly holds such real estate as well as acquisition of interest in a real estate fund.

asset, to ascertain the market value of such asset (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence and the valuation should be conducted in accordance with the requirements of the Listing Manual and the Property Funds Appendix.

(iii) Each property may only be acquired at an Agreed Property Value of no more than 110% of the latest independent valuation obtained, in accordance with the requirements of the Property Funds Appendix.

(iv) The interest coverage ratio[1] of each acquisition must be more than or equal to 1.6 times[2] so long as the aggregate leverage of Manulife US REIT is more than 50.0%.

(v) Acquisitions pursuant to the Renewed Acquisition Mandate will be funded with the capital structure of no more than 40% debt. The remaining amount of at least 60% will be funded through equity sources of funding which includes proceeds from the sale of assets, rental income and other income from Manulife US REIT and proceeds from issuance of units in Manulife US REIT (including consideration units)[3].

(vi) If Manulife US REIT takes on additional debt in connection with acquisitions pursuant to the Renewed Acquisition Mandate[4], (i) the overall aggregate leverage of Manulife US REIT shall decrease post-acquisition and (ii) the total debt incurred by Manulife US REIT shall not exceed US$700.0 million.

(vii) Every acquisition pursuant to the Renewed Acquisition Mandate must be approved by all the Directors of the Manager.

(viii) If the Renewal of the Acquisition Mandate is approved by the Unitholders at the EGM, the authority conferred by the Renewed Acquisition Mandate will continue in force for a period commencing from and including the date of approval of the relevant resolution set out in the Circular until the earliest of the following:

(a) 30 April 2028[5];

(b) proceeds[6] raised from the sale of the Existing Properties pursuant to the

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1 The "**Interest Coverage Ratio**" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

2 The interest coverage ratio for each new acquisition will be determined at the time of acquisition by dividing the EBITDA generated from the acquired asset by the interest expense incurred during the same period on any new debt undertaken by Manulife US REIT in connection with the acquisition on a 12-month *pro forma* basis.

3 For the avoidance of doubt, the Renewed Acquisition Mandate does not authorise the Manager to issue new Units. Any issuances of new Units will be pursuant to a general mandate or specific mandate which may be approved by Unitholders. The Manager will consider the prevailing market conditions and other factors such as the aggregate leverage, the Unencumbered Gearing and Bank ICR of Manulife US REIT when determining whether to issue new Units.

4 This includes both debts incurred through Manulife US REIT taking on new loans to fund the acquisition or debts incurred through Manulife US REIT acquiring a company which has existing debts.

5 The Renewed Acquisition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the 2028 AGM. The 2028 AGM must be held by 30 April 2028.

6 For the avoidance of doubt, this proceeds relates to all the proceeds raised at the time when the Renewed Disposition Mandate expires (taking into account renewals of the mandate). Pending the deployment of the gross proceeds raised from the Renewed Disposition Mandate, the gross proceeds may, subject to relevant laws and regulations, be deposited

Renewed Disposition Mandate have been fully utilised[1]; or

(c) the aggregate Agreed Property Value[2] of the acquired properties exceeds US$600.0 million.

The Renewed Acquisition Mandate may be terminated earlier than the expiry dates at the discretion of the Manager, if the Manager is of the view that such termination will be in the interests of Manulife US REIT and its Unitholders.

(ix) Notwithstanding the rest of the terms of the Renewed Acquisition Mandate, the Renewed Acquisition Mandate does **not** cover the acquisition from interested person(s) of Manulife US REIT. If a transaction with interested person(s) of Manulife US REIT is equal to or exceeds the thresholds prescribed in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager shall seek specific Unitholders' approval and/or make an immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

6.3 Waiver in relation to Rule 1015 of the Listing Manual

Rule 1015 of the Listing Manual applies to "very substantial acquisitions", which refers to an acquisition of assets where any of the relative figures computed on the bases set out in Rule 1006 is 100% or more.

6.3.1 Waiver granted and conditions imposed

The SGX-ST has stated that they have no objections to granting Manulife US REIT a waiver from the "very substantial acquisition" requirements under Rule 1015 of the Listing Manual for acquisitions made pursuant to the Renewed Acquisition Mandate where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual is 100% or more, subject to the following:

(i) Manulife US REIT announcing the following, including as required under Rule 107 of the Listing Manual: (a) the waiver granted; (b) the reasons for seeking the waiver; (c) the SGX-ST's considerations; (d) the conditions upon which the waiver is granted; and (e) whether the waiver conditions have been satisfied as at the date of the announcement[3]. If the waiver conditions have not been satisfied, Manulife US REIT must make an

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with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its sole and absolute discretion, deem fit.

1 For the avoidance of doubt, setting aside amounts (such as for capital expenditure or debt repayment) does not render such amount utilised. The proceeds are only considered utilised when the amount set aside is spent for the purposes it was earmarked for.

2 In the case of acquisition of partial interest in a property instead of 100% interest, the Agreed Property Value aggregated will be the value attributable to such partial interest acquired.

3 The waiver conditions described in paragraphs 6.3.1(i) and 6.3.1(ii) have been satisfied. When acquisitions are made pursuant to the Renewed Acquisition Mandate and any such acquisition is classified as a "very substantial acquisition", given the nature of the waiver conditions described in paragraphs 6.3.1(iv) and 6.3.3(iii) which can only be assessed at the time when the acquisition is made, the Manager will set out in the acquisition announcement whether the waiver conditions are met.

announcement as and when the conditions have been satisfied;

(ii) submission of a written confirmation from the Directors of the Manager that the waiver does not contravene any laws and regulations governing Manulife US REIT and its Trust Deed;

(iii) Unitholders' approval of the Renewed Acquisition Mandate; and

(iv) the waiver not applying to reverse takeovers.

6.3.2 Reasons for seeking the waiver

The waiver from the requirements under Rule 1015 of the Listing Manual was sought as there are challenges in acquiring information for purposes of satisfying the disclosure requirements under Rule 1015 of the Listing Manual and given that the acquisition involves real estate, the valuation of the asset, the *pro forma* as well as Chapter 10 computation will provide Unitholders with more relevant financial information in relation to the acquisition. The waiver would also help preserve deal certainty and improve the efficiency and probability of completing value-accretive acquisitions pursuant to the Renewed Acquisition Mandate. It would also provide the Manager with a competitive edge as a buyer and make the Manager more attractive to potential sellers.

Furthermore, there will be no changes to the directors or management of the Manager pursuant to acquisitions in connection with the Renewed Acquisition Mandate. Manulife US REIT is already a listed entity and the acquisitions pursuant to the Renewed Acquisition Mandate would not be used for the backdoor listing of any other entities.

The Renewed Acquisition Mandate does not cover acquisitions from "interested person", which will include the Sponsor. There will not be any reverse takeover and in any event, the Sponsor is not a controlling unitholder of Manulife US REIT as it holds less than 9.8% of the Units, and accordingly, the moratorium should not apply to the units held by the Sponsor or its associates (as defined herein). Manulife US REIT may continue to consider investing in real estate from time to time even with the broadened investment mandate and the Renewed Acquisition Mandate.

Additionally, Appendix A of the Circular which has been issued to Unitholders includes details on the capabilities of the Manager and the Sponsor and Appendix B of the Circular includes details on the risks of acquiring and managing the Initial Focus Assets.

6.3.3 Considerations of the SGX

The SGX-ST has granted waiver based on the following considerations:

(i) Manulife US REIT's compliance track record;

(ii) the Manager's submissions and representations that Unitholders' approval of the Renewed Disposition Mandate and Renewed Acquisition Mandate forms an integral part of the negotiations with the Lenders in relation to the Joint Facilities Agreement; and

(iii) the terms of the Renewed Acquisition Mandate include the following

safeguards:

(a) only real estate related assets may be acquired pursuant to the Renewed Acquisition Mandate;

(b) for each acquisition of a target asset, Manulife US REIT will announce the information required in Rules 1010, 1011, 1012 and 1013 of the Listing Manual, where applicable;

(c) the Renewed Acquisition Mandate does not cover acquisitions from interested persons of Manulife US REIT;

(d) Manulife US REIT will appoint a competent and independent valuer to value the target asset for every acquisition;

(e) the consideration payable for each target asset cannot be at a premium of more than 10% of the competent and independent valuation;

(f) the target asset must be profitable, and the enlarged group must have positive cash flows from operating activities;

(g) the directors and executive officers of the Manager must have the appropriate experience and expertise to manage the target assets;

(h) there will be no change to the Manager and no change in control of the Manager for the duration of the Renewed Disposition Mandate and the Renewed Acquisition Mandate;

(i) the Sponsor has undertaken not to dispose of its Units for the duration of the Renewed Disposition Mandate and the Renewed Acquisition Mandate unless approved by the SGX-ST; and

(j) for a proposed acquisition of a target asset that is not completed or has been rescinded by any party, Manulife US REIT will announce the reasons for and financial impact of the non-completion or rescission on Manulife US REIT, and the possible course(s) of action to protect the interests of Unitholders.

6.4 Waiver in relation to Paragraph 9.4 of the Property Funds Appendix

The MAS has granted a waiver from compliance with paragraph 9.4 of the Property Funds Appendix, subject to the following conditions:

(i) the board of directors of the Manager providing a confirmation that a waiver from paragraph 9.4 of the Property Funds Appendix allowing Manulife US REIT to incur additional borrowings for asset acquisitions is in the best interests of the Unitholders, as well as their reasons for stating so;

(ii) the Manager disclosing its plans to manage the leverage ratio of Manulife US REIT and providing updates on the plans periodically, as appropriate;

(iii) the Unitholders approving the Renewed Acquisition Mandate;

(iv) Manulife US REIT complying with all the terms and conditions of the Renewed

Acquisition Mandate, including, but not limited to, ensuring that each acquisition made under the Renewed Acquisition Mandate is funded with a capital structure of no more than 40% debt;

(v) the waiver ceasing on 30 April 2028; and

(vi) the Manager disclosing this waiver and its conditions, including the confirmation under paragraph 6.4(i) above.

The board of directors of the Manager confirms that a waiver from paragraph 9.4 of the Property Funds Appendix allowing Manulife US REIT to incur additional borrowings for asset acquisitions is in the best interests of the Unitholders for the following reasons:

(a) Through the acquisition of new properties or portfolios at lower leverage ratios, Manulife US REIT can lower its overall aggregate leverage, improve its liquidity and strengthen its balance sheet. The Renewed Acquisition Mandate will allow for a more efficient recycling of capital to enable Manulife US REIT to (i) achieve risk adjusted diversified income and total returns and (ii) recover its unitholder value through value-adding acquisitions.

(b) Without the waiver, Manulife US REIT can only acquire assets with 100% equity or through the acquisition of an entity which holds existing debt. This would make it more difficult to bring down the aggregate leverage of Manulife US REIT as (i) it would limit the value of assets which Manulife US REIT can purchase and this may cause Manulife US REIT to lose out on acquisitions which are in the interest of Manulife US REIT and (ii) the overall time needed to reduce the aggregate leverage may be extended.

6.5 Announcements

The Manager shall keep the Unitholders informed of transactions conducted under the Renewed Acquisition Mandate by making announcements as required under Chapter 10 of the Listing Manual, including but not limited to the information required under Rule 1010 of the Listing Manual.

In addition to the above, the Manager will also be making an announcement upon the expiry of the Renewed Acquisition Mandate.

7. THE PROPOSED TRUST DEED AMENDMENT

7.1 The Proposed Trust Deed Amendment

Based on the existing Trust Deed, subject to the relevant laws, regulations and guidelines:

(i) the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Annual Distributable

Income[1] to Unitholders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion;

(ii) there is a distribution of a minimum 90% of Annual Distributable Income; and

(iii) the Manager will endeavour to ensure that for each financial year there is at least one distribution and the last distribution covers the period up to the last day of the financial year.

In anticipation of the re-commencement of distributions, and taking into account the necessary capital investments for Manulife US REIT in relation to its portfolio, the Manager proposes to amend the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared in the long term. The Proposed Trust Deed Amendment will not result in any non-compliance with applicable Singapore laws, regulations or listing requirements.

Pursuant to the Proposed Trust Deed Amendment, the Manager is required to consider the interests of Manulife US REIT and its Unitholders (including, but not limited to, whether Manulife US REIT has funds surplus to its business requirements and taking into account applicable laws and regulations) when determining the amount of distributions to declare for the relevant distribution period. This is in contrast to the existing Trust Deed where the amount of distributions is fixed at a minimum of 90% of Annual Distributable Income, subject to applicable laws. This will provide the Manager with the necessary flexibility to facilitate the resumption of sustainable distributions including within the limits agreed under the Joint Facilities Agreement.

In determining whether to declare a distribution, the Manager will consider the matters specified in the Trust Deed, Manulife US REIT's financial position and capital requirements, applicable laws and regulations, financing arrangements and the interests of Manulife US REIT and its Unitholders. The Manager currently expects that any decision to halt distributions would generally only be considered if not doing so may affect the viability of Manulife US REIT. Such circumstances may include, for example, when Manulife US REIT faces difficulties in refinancing its loans, when Manulife US REIT faces difficulties in financing its day-to-day operations or when a condition is imposed by the lenders in exchange for certain concessions. In making such determination, the Manager will consider the prevailing circumstances and the options reasonably available to Manulife US REIT.

Pursuant to the Joint Facilities Agreement, the Manager will be able to resume half-yearly distributions after the sale of an asset, and if distributions are resumed, they will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced. The Manager will make an appropriate announcement when distributions are resumed. Without the Proposed Trust Deed Amendment, such distribution would not be permitted under the existing Trust Deed as the existing Trust Deed requires Manulife US

1 "**Annual Distributable Income**" means the amount calculated by the Manager (based on the audited financial statements of Manulife US REIT for that Financial Year) as representing the consolidated audited net profit after tax of the Trust (which includes the net profits of the special purpose vehicles held by Manulife US REIT for the financial year, to be pro-rated where applicable to the portion of Manulife US REIT's interest in the relevant special purpose vehicle) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year.

REIT to distribute a minimum of 90% of Annual Distributable Income, which exceeds the agreed limits with the Lenders.

Following the achievement of Manulife US REIT's deleveraging objectives and restoration of greater financial flexibility after existing loans (including the Sponsor-Lender Loan) are repaid and/or refinanced, the Manager intends to progressively increase distribution payout to a sustainable level while balancing returns to Unitholders with prudent capital management and the REIT's long-term resilience and growth. In determining the appropriate payout ratio as Manulife US REIT transitions to the Recovery phase and Growth phase, the Manager will consider the financial performance and sustainable cash generation of the portfolio, debt service and capital requirements, overall financial position at the relevant time and value-accretive growth opportunities, with a view to delivering sustainable risk-adjusted total returns to Unitholders. As Manulife US REIT diversifies its portfolio into the Initial Focus Asset classes, the Manager expects greater cash flow stability and improved capital efficiency to support progressively higher distribution payouts over time, while maintaining prudent leverage and sufficient financial capacity for leasing, portfolio optimisation and growth. It is anticipated that the increase in distribution payout will be gradual and tied to Manulife US REIT's growth.

The distribution policy and payout ratio will be reviewed periodically and remain subject to the Board's oversight and approval, taking into account Manulife US REIT's financial position, portfolio performance and prevailing business and market conditions. The Manager will announce its distribution policy, including information relating to the frequency and amounts of distributions, as well as any relevant tax implications. If there are any further changes to Manulife US REIT's distribution policy, an announcement on the changes to the distribution policy will be made as and when such changes arise.

7.2 Tax matters and Submission of United States Withholding Forms and Certificates

While distributions to Unitholders are halted, the applicable cross-border interest income will continue to be received by the Singapore subsidiaries from U.S. subsidiaries to comply with and minimise U.S. income tax withholding. However, as the interest income is not paid out to Unitholders as part of the half-yearly distributions, Manulife US REIT would have to bear the burden of withholding tax based on the interest income allocable to Unitholders who fail to submit the required valid U.S. tax documentation, which will adversely impact the income retained by Manulife US REIT. If all Unitholders were to submit their valid U.S. tax documentation, there would not be any U.S. withholding tax to be borne by Manulife US REIT and therefore, Manulife US REIT and all of its Unitholders will benefit if they continue to submit appropriate U.S. tax forms even in the absence of distributions.

When the distributions resume, Unitholders with a valid U.S. tax form will continue to be exempted from U.S. withholding taxes. Distribution payment to Unitholders out from the applicable cross-border interest income received by the Singapore subsidiaries from U.S. subsidiaries will be subject to withholding tax deduction for Unitholders who do not submit the required valid U.S. tax documentation. All Unitholders are strongly encouraged to submit their Forms W-8 or W-9 to minimise potential withholding taxes, which could impact the distributions received by Unitholders and may reduce income retained by Manulife US REIT.

The Manager is not anticipating (i) any material adverse Singapore income tax implications for Manulife US REIT solely from adopting a distribution threshold of below 90% nor (ii)

additional US tax implications to arise from the resumption of distributions at a level below 90% of distributable income and any tax matters highlighted in this paragraph 7.2 would continue to apply regardless of whether the Proposed Trust Deed Amendment is approved by Unitholders.

8. REQUIREMENT FOR UNITHOLDERS' APPROVAL

8.1 Disclosure under Rule 1006 of the Listing Manual

8.1.1 Major Transaction under the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition and divestment of assets, including options to acquire or dispose of assets, by an issuer. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by an issuer may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the net asset value ("**NAV**") of the assets to be disposed of, compared with the issuer's NAV;

(ii) the net profits attributable to the assets acquired or disposed of, compared with the issuer's net profit;

(iii) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation; and

(iv) the number of Units issued by the issuer as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "discloseable transaction" under Rule 1010 of the Listing Manual which would require the issue of an announcement. In the case of REITs, where any of the relative figures computed on the bases set out above is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual which would be subject to the approval of Unitholders.

8.1.2 Disclosure under Rule 1006 of the Listing Manual (in relation to the Renewal of the Disposition Mandate)

FOR ILLUSTRATIVE PURPOSES ONLY: The relative figures for the Renewed Disposition Mandate, using the applicable bases of comparison described in paragraph 8.1.1 above are set out in the table below. It should be noted that the

following figures assume that certain Existing Properties are sold to raise aggregate Net Proceeds of US$525.0 million and the purchase and sale agreements are entered into on 20 November 2026. The actual figures would vary depending on the asset sold, the price which it is sold for and the timing of the sale. The announcement(s) relating to the sale of the Existing Properties would include the actual relative figures. For the avoidance of doubt, the actual relative figures are likely to be different from the illustrative relative figures set out in the table below.

Comparison of	Dispositions (US$ million)	Manulife US REIT (US$ million)	Relative Figure (%)
Rule 1006(a) NAV of the assets to be disposed of, compared with Manulife US REIT's NAV	597.4(1)	351.3(2)	170.1%
Rule 1006(b) Net profits attributable to the assets disposed of compared to Manulife US REIT's net profits	31.9(3)	9.7(2)	328.9%
Rule 1006(c) Aggregate value of consideration to be received compared with Manulife US REIT's market capitalisation	525.0(4)	56.0(5)	937.5%

Notes:

(1) This is computed based on the assumption that disposition of the Existing Properties would be structured as a direct real estate transaction rather than the sale of the entity holding the Existing Property. The carrying value of the Existing Properties as at 30 September 2026 to be disposed is derived using the Net Proceeds of US$525.0 million adjusted upwards, based on the assumption that the Existing Properties are sold at 90.0% of the latest independent appraisal values as at 31 December 2025 and customary transaction costs amount to 2.0% (i.e. the value of sale to receive Net Proceeds of US$525.0 million).

(2) Based on the latest unaudited financial statements of Manulife US REIT and its subsidiaries (the "**Manulife US REIT Group**") for YTD Sep 2026 (the "**YTD Sep 2026 Unaudited Financial Statements**").

(3) Based on the proportionate net profits attributable to the Existing Properties to be disposed.

(4) Based on the assumption that aggregate Net Proceeds of US$525.0 million is received from the divestments pursuant to the Renewed Disposition Mandate.

(5) Based on 1,776,565,421 Units in issue and the weighted average price of US$0.0315 per Unit on the SGX-ST on 20 November 2026, being the market day preceding the date of this Announcement.

8.2 Unitholders' Approval for Proposed Trust Deed Amendment

Pursuant to Clause 28.2 of the Trust Deed, the Manager seeks Unitholders' approval through an Extraordinary Resolution[1] for the Proposed Trust Deed Amendment.

1 "**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

9. DETAILS AND FINANCIAL INFORMATION

9.1 Use of Proceeds from the Renewed Disposition Mandate

After setting aside amounts approved for capital expenditure, the amount raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances.

9.2 *Pro Forma* Financial Effects

The *pro forma* financial effects of the disposal of the Existing Properties pursuant to the Renewed Disposition Mandate on the distribution per unit ("**DPU**"), the NAV per Unit and the aggregate leverage presented below are strictly for illustrative purposes only and are prepared based on YTD Sep 2026 Unaudited Financial Statements and the latest audited financial statements of the Manulife US REIT Group for FY2025 (the "**FY2025 Audited Financial Statements**").

Unitholders should note that where the *pro forma* financial effects are computed based on the FY2025 Audited Financial Statements in compliance with the requirements under Rule 1010 of the Listing Manual, or computed based on the YTD Sep 2026 Unaudited Financial Statements, it will exclude the effects of developments which may occur after the financial period. The *pro forma* financial effects are strictly for illustrative purposes only and the actual financial effects may be different.

The actual financial effects of the Renewed Disposition Mandate will be dependent on the timing of sale and the Existing Properties which are sold. The actual financial effects of the Renewed Acquisition Mandate will similarly 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 financial effects of dispositions pursuant to the Renewed Disposition Mandate and acquisitions pursuant to the Renewed Acquisition Mandate when such transactions are entered into.

9.2.1 YTD Sep 2026 *Pro Forma* Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Renewed Disposition Mandate are strictly for illustrative purposes only and were prepared based on the YTD Sep 2026 Unaudited Financial Statements.

The *pro forma* financial effects were prepared based on the following assumptions:

(i) the divestment of Figueroa was completed with debt repayment of US$72.4 million (the "**Figueroa Divestment**");

(ii) in relation to the Renewed Disposition Mandate,

(a) the purchase and sale agreements are entered into on 20 November 2026 and the Net Consideration is at 90.0% of the latest independent appraisals as at 31 December 2025;

(b) aggregate Net Proceeds of approximately US$525.0 million, after factoring in the divestment costs estimated at approximately 2.0%, is raised from the Renewed Disposition Mandate;

(c) the proportionate carrying values as at 30 September 2026 and the proportionate property income of all the Existing Properties for YTD Sep 2026 are taken into account when computing the *pro forma* for the Renewed Disposition Mandate; and

(d) 80.0% of the Net Proceeds raised from the Renewed Disposition Mandate are used to repay debt,

the actual use of the Net Proceeds may differ from such assumed use as after setting aside amounts approved for capital expenditure, the Net Proceeds raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances. The Manager will make further announcements relating to the financial effects of dispositions pursuant to the Renewed Disposition Mandate when such transactions are entered into.

(i) YTD Sep 2026 *Pro Forma* DPU

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's DPU as if the transactions were completed on 1 January 2026, are as follows:

	YTD Sep 2026 Unaudited Financial Statements	**After the Figueroa Divestment**	**After the Figueroa Divestment and the sale of assets under the Renewed Disposition Mandate**
Income available for distribution to Unitholders ("DI") (US$ '000)	17,713	16,878	4,255
Units in issue ('000)	1,776,565	1,776,565	1,776,565
DPU based on DI over units in issue (US cents)	1.00	0.95	0.24
DPU change (%)[(1)]	-	(4.7)	(76.0)

Note:

(1) Subject to rounding difference.

(ii) *Pro Forma* NAV as at 30 September 2026

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's NAV per Unit, as if the transactions were completed on 30 September 2026, are as follows:

	YTD Sep 2026 Unaudited Financial Statements	After the sale of assets under the Renewed Disposition Mandate
NAV (US$ '000)	351,289	277,763
Units in issue and to be issued ('000)	1,835,124	1,835,124
NAV per unit (US$)	0.19	0.15

(iii) *Pro Forma* Aggregate Leverage as at 30 September 2026

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's aggregate leverage, as if the transactions were completed on 30 September 2026, are as follows:

	YTD Sep 2026 Unaudited Financial Statements	After the sale of assets under the Renewed Disposition Mandate
Gross borrowings (US$ '000)	486,614	66,614
Total assets (US$ '000)	901,120	408,749
Aggregate leverage (%)	54.0	16.3

9.2.2 FY2025 *Pro Forma* Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Renewed Disposition Mandate are strictly for illustrative purposes only and were prepared based on the FY2025 Audited Financial Statements.

The *pro forma* financial effects were prepared based on the following assumptions:

(i) the divestments of Plaza, Peachtree and Figueroa were completed with cumulative debt repayment of US$233.4 million with an additional US$25.0 million[1] used to repay debt (the "**Prior Transactions**");

(ii) in relation to the Renewed Disposition Mandate,

1 The announcement dated 23 May 2025 titled "*Amendments to the terms of Master Restructuring Agreement*" stated that Manulife US REIT will utilise cash from its balance sheet to make additional debt repayments of US$25.0 million. Such debt repayment was made in July 2025.

(a) the purchase and sale agreements are entered into on 20 November 2026 and the Net Consideration is at 90.0% of the latest independent appraisals as at 31 December 2025;

(b) aggregate Net Proceeds of approximately US$525.0 million, after factoring in the divestment costs estimated at approximately 2.0%, is raised from the Renewed Disposition Mandate;

(c) the proportionate carrying values as at 31 December 2025 and the proportionate property income of all the Existing Properties for FY2025 are taken into account when computing the *pro forma* for the Renewed Disposition Mandate; and

(d) 80.0% of the Net Proceeds raised from the Renewed Disposition Mandate are used to repay debt,

the actual use of the Net Proceeds may differ from such assumed use as after setting aside amounts approved for capital expenditure, the Net Proceeds raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances. The Manager will make further announcements relating to the financial effects of dispositions pursuant to the Renewed Disposition Mandate when such transactions are entered into.

(i) FY2025 *Pro Forma* DPU

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's DPU as if the transactions were completed on 1 January 2025, are as follows:

	FY2025 Audited Financial Statements	After the Prior Transactions	After the Prior Transactions and the sale of assets under the Renewed Disposition Mandate
Income available for distribution to Unitholders ("DI") (US$ '000)	25,542	22,432	4,794
Units in issue ('000)	1,776,565	1,776,565	1,776,565
DPU based on DI over units in issue (US cents)	1.44	1.26	0.27
DPU change (%)[(1)]	-	(12.2)	(81.2)

Note:

(1) Subject to rounding difference.

(ii) *Pro Forma* NAV as at 31 December 2025

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's NAV per Unit, as if the transactions were completed on 31 December 2025, are as follows:

	FY2025 Audited Financial Statements	After the Figueroa Divestment	After the Figueroa Divestment and the sale of assets under the Renewed Disposition Mandate
NAV (US$ '000)	342,979	339,476	267,408
Units in issue and to be issued ('000)	1,835,124	1,835,124	1,835,124
NAV per unit (US$)	0.19	0.18	0.15

(iii) *Pro Forma* Aggregate Leverage as at 31 December 2025

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's aggregate leverage, as if the transactions were completed on 31 December 2025, are as follows:

	FY2025 Audited Financial Statements	After the Figueroa Divestment	After the Figueroa Divestment and the sale of assets under the Renewed Disposition Mandate
Gross borrowings (US$ '000)	559,014	486,614	66,614
Total assets (US$ '000)	956,417	880,730	390,492
Aggregate leverage (%)	58.4	55.3	17.1

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS[1]

Mr Marc Lawrence Feliciano is a Non-Executive Director of the Manager and the Global Head of Real Estate, Private Markets at Manulife Investment Management.

Ms Veronica Julia McCann is a Non-Independent Non-Executive Director[2].

As at the date of this Announcement, certain Directors collectively hold an aggregate direct and indirect interest in 12,851,464 Units.

Based on the Register of Directors' Unitholdings maintained by the Manager, the following Directors currently hold a direct or deemed interest in the Units as at the date of this Announcement:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Marc Lawrence Feliciano	4,400,000	0.248	–	–	4,400,000	0.248
Koh Cher Chiew Francis(2)	450,000	0.025	–	–	450,000	0.025
Veronica Julia McCann(3)	7,001,464	0.394	–	–	7,001,464	0.394
Karen Tay Koh	–	–	–	–	–	–
Ng Quek Peng	1,000,000	0.056	–	–	1,000,000	0.056

Notes:

(1) The percentage interest is based on total issued Units of 1,776,565,421 as at the date of this Announcement.

(2) The 450,000 Units are jointly owned by Professor Koh Cher Chiew Francis and his spouse.

1 A "**Substantial Unitholder**" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.

2 Ms Veronica Julia McCann has been redesignated as a non-independent director after serving the Board for a continuous period of nine years.

(3) The 7,001,464 Units are jointly owned by Ms Veronica Julia McCann and her spouse.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the date of this Announcement are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Manulife Financial Asia Limited(2)	1	N.M.(6)	162,254,652	9.13	162,254,653	9.13
Manulife Holdings (Bermuda) Limited(3)	–	–	162,254,653	9.13	162,254,653	9.13
The Manufacturers Life Insurance Company(4)	–	–	162,254,653	9.13	162,254,653	9.13
Manulife Financial Corporation(5)	–	–	162,254,653	9.13	162,254,653	9.13
KPN Global Pte. Ltd.	110,061,900	6.19	–	–	110,061,900	6.19

Notes:

(1) The percentage interest is based on 1,776,565,421 Units in issue as at the date of this Announcement. Percentages are rounded down to the nearest 0.01%.

(2) Manulife (International) Limited ("**MIL**") is a wholly owned subsidiary of Manulife International Holdings Limited ("**MIHL**"). MIHL is therefore deemed interested in MIL's direct interest in 84,657,792 Units. Manulife Financial Asia Limited ("**MFAL**") wholly owns (i) MIHL and is deemed to be interested in MIHL's deemed interest in 84,657,792 Units, (ii) Manufacturers Life Reinsurance Limited ("**MLRL**") and is deemed to be interested in MLRL's direct interest in 65,007,467 Units, and (iii) Manulife US Real Estate Management Pte. Ltd. ("**MUSREM**") and is deemed to be interested in MUSREM's direct interest in 12,589,393 Units.

(3) MFAL is a wholly owned subsidiary of Manulife Holdings (Bermuda) Limited ("**MHBL**"). MHBL is therefore deemed interested in (i) MFAL's direct interest in 1 Unit, and (ii) MFAL's deemed interest in 162,254,652 Units.

(4) MHBL is a wholly owned subsidiary of the Sponsor. The Sponsor is therefore deemed interested in MHBL's deemed interest in 162,254,653 Units.

(5) The Sponsor is a wholly owned subsidiary of Manulife Financial Corporation ("**MFC**"). MFC is therefore deemed interested in the Sponsor's deemed interest in 162,254,653 Units.

(6) Not meaningful.

Save as disclosed above and based on the information available to the Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment.

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment or any other transactions contemplated in relation to the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection with prior appointment during normal business hours at the registered office of the Manager at 8 Cross Street, #16-03 Manulife Tower, Singapore 048424 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

(i) the YTD Sep 2026 Unaudited Financial Statements; and

(ii) the FY2025 Audited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Manulife US REIT continues to be in existence.

13. FURTHER DETAILS

Documents and information relating to the EGM (including the Circular, the Notice of EGM and the Proxy Form) are available on Manulife US REIT's website at https://www.manulifeusreit.sg, and on SGXNET via the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

Printed copies of the Notice of EGM, the Proxy Form and the Request Form for Unitholders to request for a printed copy of the Circular (the "**Request Form**") have been despatched to Unitholders.

Printed copies of the Circular will not be despatched to the Unitholders, unless otherwise requested. Instead, the Circular has been made available to Unitholders by electronic means and is available on Manulife US REIT's website at https://www.manulifeusreit.sg and on SGXNET via the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

Unitholders may request for printed copies of the Circular by completing and returning the Request Form to the Manager by **1 December 2026 (Tuesday), 5.00 p.m.**.

For more information, Unitholders can refer to Manulife US REIT's website at https://www.manulifeusreit.sg, or contact Manulife US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at SRS.TeamE@boardroomlimited.com.

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

23 November 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. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

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Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of management on future events. Any information contained in this announcement is current as at 23 November 2026, unless otherwise stated.

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.