



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

AMENDMENTS TO THE TERMS OF MASTER RESTRUCTURING AGREEMENT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in Manulife US Real Estate Investment Trust's Circular to Unitholders dated 29 November 2023 (the "Circular") and the announcement dated 11 May 2025 titled "Divestment of property known as Peachtree located in Atlanta, Georgia" (the "Divestment Announcement").

1. INTRODUCTION

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**", and the manager of Manulife US REIT, the "**Manager**") refers to its announcement dated 29 November 2023 titled "Restructuring of Manulife US REIT's Existing Facilities through a Recapitalisation Plan to Reduce Aggregate Leverage", its announcement dated 13 December 2023 titled "Update on Restructuring of the Existing Facilities", its announcement dated 18 December 2023 titled "Entry into Master Restructuring Agreement" and the Circular.

The Manager wishes to announce that the Manager has obtained the requisite consent of the lenders to amend the terms of the master restructuring agreement dated 15 December 2023 (the "**Master Restructuring Agreement**"), as summarised below.

2. APPROVAL OF SALE OF PEACHTREE

Pursuant to the terms of the Master Restructuring Agreement, it was provided that Manulife US REIT shall be entitled to procure the sale of up to four Tranche 1 Assets and/or Tranche 2 Assets (the "**Non-Core Assets**") (of which not more than two more may be Tranche 2 Assets) to third parties to raise minimum aggregate net sale proceeds of US\$328.7 million (the "**Minimum Sale Target**") by 30 June 2025 (the "**Disposal Deadline**").

Manulife US REIT had previously sold two Tranche 2 Assets, being Capitol and Plaza, and recently announced the divestment of Peachtree, another Tranche 2 Asset. As stated in the Divestment Announcement, approval of all the Lenders and the Sponsor-Lender (as defined in the Circular) is required to amend the relevant terms of the Master Restructuring Agreement for the sale of Peachtree.

Further, Manulife US REIT may proceed with procuring the sale of a Tranche 2 Asset provided that the selection of said asset and the price and other material terms of such sale has been approved by (i) (where the proposed price of such Tranche 2 Asset is more than or equal to 85 per cent. of its prevailing market price) the Sponsor-Included Majority Lenders (as defined in the Circular) and (ii) (where the proposed price of such Tranche 2 Asset is

less than 85 per cent. of its prevailing market price) all the Lenders and the Sponsor-Lender. Since the proposed sale price of Peachtree is more than 85 per cent. of its prevailing market price, the approval of the Sponsor-Included Majority Lenders is required to approve the sale of Peachtree.

In relation to the foregoing, the Manager has obtained the requisite consent of the lenders for the:

- (a) amendment of the terms of the Master Restructuring Agreement to allow for the disposal of up to three Tranche 2 Assets; and
- (b) sale of Peachtree.

3. CONSENT TO EXTENSION OF DISPOSAL DEADLINE

Additionally, the Manager has obtained the requisite approval of the lenders for an extension of the Disposal Deadline from 30 June 2025 to 31 December 2025. Therefore, the terms of the Master Restructuring Agreement shall be amended to provide that Manulife US REIT shall procure the sale of up to four Non-Core Assets to third parties to raise the Minimum Sale Target by no later than 31 December 2025.

The new Disposal Deadline of 31 December 2025 will also coincide with the expiry of the Disposition Mandate¹ (approved by Unitholders at the extraordinary general meeting held on 14 December 2023), which continues to be in force until 31 December 2025. For the avoidance of doubt, any future divestments of Manulife US REIT's properties must also be conducted pursuant to the terms of the Disposition Mandate, further elaborated in Appendix A of this announcement.

4. ADDITIONAL LOAN REPAYMENTS

Manulife US REIT will also be utilising cash from its balance sheet to make additional debt repayments of US\$25.0 million (the "**Additional Loan Repayments**"). To demonstrate continued support of Manulife US REIT's Recapitalisation Plan, the Sponsor-Lender will not be receiving any repayment amounts on its debt. The Manager has obtained the requisite approval from the Lenders and the Sponsor-Lender for the Additional Loan Repayments. For the avoidance of doubt, no Additional Loan Repayments will be made if the sale of Peachtree does not take place.

5. CONDITION TO AMENDMENTS

It should be noted that the (i) amendments to the Master Restructuring Agreement to extend the Disposal Deadline to 31 December 2025; and (ii) approval for the Additional Loan Repayments, are subject to the condition that at least US\$121.0 million of disposal proceeds (subject to true-up on transaction costs and adjustments) are received from the divestment

¹ As explained in the Circular, the deadline of the Disposition Mandate had been set as 31 December 2025 to provide Manulife US REIT with greater flexibility to negotiate with the Lenders for an extension, in the event that Manulife US REIT was not able to dispose of sufficient amount of assets before 30 June 2025 (i.e. the US\$328.7 million amount).

of Peachtree by 30 June 2025. The Manager will release further announcement(s) as and when required.

6. FINANCIAL EFFECTS OF PEACHTREE DIVESTMENT AND ADDITIONAL LOAN REPAYMENTS

The *pro forma* financial effects of the sale of the property known as Peachtree (the “**Peachtree Divestment**”) and Additional Loan Repayments on aggregate leverage, unencumbered gearing and weighted average cost of debt are strictly for illustrative purposes only, assuming the respective transactions set out below were completed on 31 March 2025:

- (i) the Peachtree Divestment had been completed with US\$121.0 million² of debt repayment; and
- (ii) the Additional Loan Repayments of US\$25.0 million from existing cash.

	As at 31 March 2025	After Peachtree Divestment and Additional Loan Repayments
Aggregate Leverage (%)	59.4	56.3
Unencumbered Gearing (%)	63.4	59.0
Weighted Average Cost of Debt ³ (%)	4.37	3.94
Weighted Average Debt Maturity (years)	2.7	3.1

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 May 2025

² As set out in the Divestment Announcement, the net proceeds from the Peachtree Divestment of approximately US\$118.8 million was subject to closing adjustments. With a reduction of seller's credit as of the date of this announcement, the estimated net proceeds (subject to true-up on transaction costs) receivable from the Peachtree Divestment is expected to be more than US\$118.8 million.

³ Excluding Sponsor-Lender Loan exit premium.

APPENDIX A

The salient terms of the Disposition Mandate are as follows:

- (i) All the Existing Properties are subject to the terms of the Disposition Mandate, and not just the Tranche 1 Assets and the Tranche 2 Assets.
- (ii) The objective of the Disposition Mandate is to provide the Manager with the needed flexibility to execute business plans and asset dispositions that are essential to the Recapitalisation Plan but also essential to preserve long-term Unitholder value and to raise the minimum aggregate net sale proceeds of US\$328.7 million from the sale of the Existing Properties (on a cumulative basis, but for the avoidance of doubt, does not include the Divestment Consideration from the Proposed Divestment (as defined in the Circular as the proposed divestment of Park Place)) as required by the Lenders under the terms of the restructuring of the Existing Facilities.
- (iii) At the relevant point of sale and prior to the signing of the definitive agreements in each disposition transaction relating to any Existing Property, the Manager and the Trustee 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 sale and purchase agreement for such asset, to ascertain the market value of such asset (or in respect of a Tranche 1 Asset, the Prevailing Market Price) (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence.
- (iv) Each of the Existing Properties may be sold at no less than 90% of the independent valuation obtained in accordance with sub-paragraph (iii) above.
- (v) If approved by the Unitholders at the EGM, the authority conferred by the Disposition Mandate will continue in force for a period commencing from and including the day following the day of the EGM until (whichever is earliest):
 - (a) 31 December 2025;
 - (b) the aggregate net sale proceeds from the sale of any of the Existing Properties (on a cumulative basis, but for the avoidance of doubt, does not include the Divestment Consideration from the Proposed Divestment (as defined in the Circular as the proposed divestment of Park Place)) exceed US\$328.7 million; or
 - (c) if the Early Reinstatement Conditions are achieved.
- (vi) If Manulife US REIT is not able to dispose of one or more of the Existing Properties in accordance with the terms of the Disposition Mandate, the Manager will revert to the Unitholders for a fresh mandate or a specific approval for the transaction if required pursuant to Chapter 10 of the Listing Manual.
- (vii) Notwithstanding the rest of the terms of the Disposition Mandate, the Disposition Mandate does not cover a sale to 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.

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 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, the Trustee or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.