

Offer Information Statement dated 27 September 2017

(Lodged with the Monetary Authority of Singapore on 27 September 2017)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

The collective investment scheme offered in this Offer Information Statement is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). A copy of this Offer Information Statement, together with the application form for the new units in Manulife US Real Estate Investment Trust ("Manulife US REIT") to be issued for the purpose of the Rights Issue (as defined herein) ("Rights Units") and Excess Rights Units (as defined herein) ("ARE") and the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements (as defined herein) ("ARS") under the Rights Issue traded on Singapore Exchange Securities Trading Limited (the "SGX-ST") under the book-entry (scripless) settlement system, has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE and the ARS. Lodgement of this Offer Information Statement with the Authority does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, units in Manulife US REIT ("Units"), Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US REIT (the "Manager"), Manulife US REIT and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement. No Units shall be allotted or allocated on the basis of this Offer Information Statement later than the date falling six months from the date of lodgement of this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights Units and the "nil-paid" provisional allotment of Rights Units to Eligible Unitholders (as defined herein) under the Rights Issue (the "Rights Entitlements") or make an offer of the Rights Units and the Rights Entitlements and the Rights Units and Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Rights Units and Rights Entitlements have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States ("U.S.") and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and Rights Entitlements are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act ("Regulation S"). Please refer to the section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

MANAGED BY

MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD.

(a company incorporated on 2 February 2015 under the laws of the Republic of Singapore
Company Registration Number: 201503253R)

RENOUNCEABLE RIGHTS ISSUE (THE "RIGHTS ISSUE") OF 299,288,423 RIGHTS UNITS AT AN ISSUE PRICE OF US\$0.695 FOR EACH RIGHTS UNIT (THE "ISSUE PRICE"), ON THE BASIS OF 41 RIGHTS UNITS FOR EVERY 100 EXISTING UNITS (THE "RIGHTS RATIO") HELD BY ELIGIBLE UNITHOLDERS AS AT 27 SEPTEMBER 2017 AT 5.00 P.M. (THE "RIGHTS ISSUE BOOKS CLOSURE DATE"), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Joint Lead Managers and Underwriters for the Rights Issue



IMPORTANT DATES AND TIMES

(The following is qualified by, and should be read in conjunction with, the section entitled "Timetable of Key Events" of this Offer Information Statement)

Last date and time for trading of Rights Entitlements	:	10 October 2017 at 5.00 p.m.
Last date and time for acceptance of Rights Entitlements and payment for Rights Units	:	16 October 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for application and payment for Excess Rights Units	:	16 October 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

NOTICE TO UNITHOLDERS AND INVESTORS

No person has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of Manulife US REIT, the Manager, DBS Trustee Limited, as trustee of Manulife US REIT (the “Trustee”) or DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch, as joint lead managers and underwriters for the Rights Issue (collectively, the “**Joint Lead Managers and Underwriters**”). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of Manulife US REIT or the Manager. Neither the delivery of this Offer Information Statement nor the issue of the Rights Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of Manulife US REIT or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Manager will announce such changes via SGXNET¹, and if required, lodge a supplementary or replacement document with the Authority. All holders of Units (“**Unitholders**”) and investors should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

For Eligible Unitholders, acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units may be made through The Central Depository (Pte) Limited (“**CDP**”) or through an automated teller machine (“**ATM**”) of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited (each a “**Participating Bank**”) in accordance with the terms and conditions of this Offer Information Statement (“**Electronic Application**”). Eligible Unitholders making Electronic Applications through ATMs will pay the application monies in Singapore dollars based on the respective Participating Bank’s prevailing board rates at the time of application. Any refund monies will be credited in Singapore dollars based on the respective Participating Bank’s prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of the application monies may result in either a foreign exchange profit or loss.

Supplementary Retirement Scheme (“SRS”) investors and investors who hold Units through a finance company and/or Depository Agent (as defined herein) should see the section entitled “Important Notice to (A) SRS Investors and (B) Investors Who Hold Units Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.

This Offer Information Statement, the ARE and the ARS may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction (other than Singapore) that would permit a public offering of the Rights Units or the possession, circulation or distribution of this Offer Information Statement or any other material relating to Manulife US REIT or the Rights Units in any jurisdiction (other than Singapore) where action for that purpose is required. The Rights Units may not be offered or sold, directly or indirectly, and neither this Offer Information Statement nor any other offering material or advertisements in connection with the Rights Units may be distributed or published in or from any country or jurisdiction, except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction, and the Manager and the Trustee expressly reserve the right to determine in their sole discretion whether to comply with

¹ An internet-based corporate announcement submission system maintained by the SGX-ST.

any such applicable rules and regulations for the Rights Units to be offered and sold in such country or jurisdiction. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Units and/or Units.

The Manager, the Trustee, the Joint Lead Managers and Underwriters and each of their respective officers and employees make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager or Manulife US REIT and/or its subsidiaries, or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to subscribe for the Rights Units or to purchase the Rights Entitlements. Prospective subscribers of Rights Units and purchasers of Rights Entitlements should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of Manulife US REIT, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of Manulife US REIT, and their own appraisal and determination of the merits of investing in Manulife US REIT. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to subscribe for or purchase the Rights Units or the Rights Entitlements.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Rights Issue and may not be relied upon for any other purposes.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and the Rights Entitlements are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the Securities Act. The distribution of this Offer Information Statement and the offer, sale and delivery of the Rights Units and the Rights Entitlements in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Information Statement and/or its accompanying documents are required by the Manager and the Joint Lead Managers and Underwriters to inform themselves of, and observe, any such prohibitions and restrictions. Please refer to the section entitled “Offering, Selling and Transfer Restrictions” of this Offer Information Statement.

In addition, until 40 days after the commencement of the Rights Issue, or the procurement of purchasers by the Joint Lead Managers and Underwriters of the Rights Units not initially taken up, any offer, sale or transfer of the Rights Entitlements or the Rights Units in or into the U.S. by a dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act.

The distribution of this Offer Information Statement and the placement of the Rights Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Information Statement and/or its accompanying documents are required by the Manager and the Joint Lead Managers and Underwriters to inform themselves of, and observe, any such prohibitions and restrictions.

Selected financial data from the audited financial statements of Manulife US REIT for the financial period from 27 March 2015 (being the date of constitution of Manulife US REIT) to 31 December 2016 (“**FY2016**”, and the audited financial statements of Manulife US REIT for FY2016, the “**2016 Audited Financial Statements**”) and the unaudited financial statements of Manulife US REIT for the six months ended 30 June 2017 (“**1H2017 Unaudited Financial Statements**”)

(collectively, the “**Financial Statements**”), are set out in **Appendix A** of this Offer Information Statement. Financial data relating to distribution per Unit (“**DPU**”), earnings per Unit and NAV (as defined herein) per Unit before and after any adjustment to reflect the New Jersey Acquisition (as defined herein) and the issue of Rights Units are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of Manulife US REIT at <http://www.manulifeusreit.sg> and are also available for inspection during normal business hours at the registered office of the Manager at 51 Bras Basah Road, #11-00 Manulife Centre, Singapore 189554, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement¹.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of Manulife US REIT does not constitute part of this Offer Information Statement.

Prospective investors are advised to obtain and read the Financial Statements (including the relevant notes, where applicable) before making any investment decision in relation to the Rights Units and the Rights Entitlements.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. None of the Manager or any of its affiliates guarantees the performance of Manulife US REIT or the repayment of capital from Manulife US REIT, or any particular rate of return.

Unitholders have no right to request the Manager to redeem 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 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.

Forward-Looking Statements

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by Manulife US REIT or the directors of the Manager (“**Directors**”), its officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “aim”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict”, “probable”, “project”, “seek”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the future financial position, operating results, business strategies, plans and future prospects of Manulife US REIT and its subsidiaries (collectively, the “**Group**”) are forward-looking statements. The Manager, the Trustee and the Joint Lead Managers and Underwriters do not represent or warrant that the actual future performance, outcomes or results of Manulife US REIT will be as discussed in those statements. These forward-looking statements, including but not limited to statements as to the Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by

1 Prior appointment with the Manager will be appreciated.

such forward-looking statements. Representative examples of such other factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in property expenses and operating expenses, taxes and governmental and public policy changes. Any prediction, projection or forecast on the economy or economic trends of the markets in which the Group operates is not necessarily indicative of the future or likely performance of the Group. (See the section entitled “Risk Factors” of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

Given the risks, uncertainties and other factors that may cause Manulife US REIT’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, you are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events. Investors should read the whole of this Offer Information Statement and make their own assessment of the future performance of Manulife US REIT before deciding whether to subscribe for the Rights Units and/or apply for Excess Rights Units. Investors should also make their own independent investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances. If you are in any doubt as to the action you should take, you should consult your business, legal, financial, tax or other professional adviser.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

This Offer Information Statement includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

Pro Forma Financial Information

The *pro forma* financial information contained in this Offer Information Statement (including the *pro forma* DPU yields) is based on historical statements reconstituted on a *pro forma* basis based on numerous assumptions and adjustments (as set out in the section entitled “Pro Forma Financial Information” of this Offer Information Statement) and is not necessarily indicative of the financial performance and cash flows or financial position of Manulife US REIT that would have been attained and had the completion of the New Jersey Acquisition and/or Rights Issue actually occurred in the relevant periods. Such *pro forma* financial information, because of its nature, may not give a true or accurate picture of Manulife US REIT’s actual financial performance or financial position and the Manager, the Trustee and the Joint Lead Managers and Underwriters do not represent or warrant that the actual outcome of the New Jersey Acquisition or the Rights Issue at the relevant dates or periods would have been as presented.

Under no circumstances should the inclusion of such information be regarded as a representation, warranty or prediction that these results would have been achieved, will be achieved or are likely to be achieved. In particular, Unitholders should note that the *pro forma* DPU yields, which are prepared for illustrative purposes only, are calculated based on certain assumptions and assumed price per Unit (as set out in the section entitled “Pro Forma Financial Information” of this Offer Information Statement) and even if Unitholder had purchased the Units at the relevant assumed price per Unit, there is no guarantee that the actual or future yields would be as indicated.

**IMPORTANT NOTICE TO (A) SRS INVESTORS AND
(B) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY
AND/OR DEPOSITORY AGENT**

Unitholders who have subscribed for or purchased Units under the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their SRS Accounts (as defined herein) to do so on their behalf in accordance with this Offer Information Statement.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.

(i) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date (as defined herein). Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) and/or Manulife US REIT will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Units directly from the market.

(ii) Holdings through Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

IMPORTANT NOTICE REGARDING THE OWNERSHIP OF UNITS

Restriction on ownership of Units in excess of 9.8% of the outstanding Units

Unitholders and all other persons are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding Units (the “**Unit Ownership Limit**”), subject to any increase or waiver pursuant to the terms of the Trust Deed (as defined herein) and on the recommendation of the Manager. The Trust Deed provides that Units held directly or indirectly by any person in excess of the Unit Ownership Limit will be automatically forfeited and held by the Trustee (“**Automatic Forfeiture**”). While forfeited Units are held by the Trustee, all rights attributable to those Units, such as the right to vote and the right to receive distributions, will be held by the Trustee; the Unitholder from whom the Units are forfeited shall have no right to vote or receive distributions arising from such Units. The Trustee will have the right and power to dispose of Units subject to Automatic Forfeiture, and upon such disposal the Unitholder from whom the Units are forfeited will receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder’s proportionate unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder; any excess shall be donated by the Trustee to a charitable, philanthropic or benevolent organisation or purpose. If, prior to the discovery by the Trustee that Units are subject to Automatic Forfeiture, such Units are sold by the Unitholder, then such Units shall be deemed to have been sold on behalf of the Trustee and to the extent that such Unitholder received an amount in excess of the amount which it would otherwise have been entitled to, such excess shall be paid to the Trustee upon demand to be donated to a charitable, philanthropic or benevolent organisation or purpose.

For the avoidance of doubt, the Automatic Forfeiture is effective automatically, whether or not the Trustee or the Manager is aware of the change in ownership or aware of the fact that the Unit Ownership Limit has been breached and without any requirement for notice by the Trustee or the Manager. Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture.

The Trustee, acting on the recommendation of the Manager, will also have the right and power to grant either retroactive or prospective waivers from Automatic Forfeiture. A retroactive waiver will render any Automatic Forfeiture void and will restore, as far as possible, the Unitholder whose Units were forfeited to a position that it would have been in had there been no Automatic Forfeiture. Before a waiver is granted, the Trustee and the Manager must be satisfied (and in this respect the Trustee may act on the recommendation and rely on information provided by the Manager) that ownership of such Units will not cause any subsidiary or associate of Manulife US REIT to fail to qualify as a real estate investment trust (“**REIT**”) for U.S. federal income tax purposes (a “**U.S. REIT**”) where such subsidiary or associate would otherwise qualify. In this regard, a potential investor seeking a prospective waiver may be required to provide (i) additional representations, undertakings, a United States Internal Revenue Service (“**IRS**”) ruling and/or legal opinion to satisfy the Trustee and the Manager that Manulife US REIT’s wholly-owned U.S. REIT subsidiary Hancock S-REIT Parent Corp. (the “**Parent U.S. REIT**”) and each U.S. REIT subsidiary of the Parent U.S. REIT (each, a “**Sub-U.S. REIT**” and collectively the “**Sub-U.S. REITs**”) will continue to maintain their qualification as U.S. REITs despite the potential investor’s proposed ownership and (ii) an acknowledgement and consent to the loss of the U.S. Portfolio Interest Exemption (as defined herein). The Trustee will exercise its discretion to grant waivers except to the extent that the proposed ownership would in fact impact the Parent U.S. REIT’s or any U.S. REIT subsidiary of the Parent U.S. REIT’s qualification as a U.S. REIT. The Trustee, acting on the recommendation of the Manager, may also increase the Unit Ownership

Limit for a Unitholder (including on a retroactive basis to remediate an Automatic Forfeiture) where such an increase would not adversely affect the U.S. REIT status of the Parent U.S. REIT or the Sub-U.S. REITs. The Trustee shall not be required to give any reason for, and shall not under any circumstance be liable to or be responsible for any losses incurred by, any person as a result of, any decision, declaration or action taken or made in this regard.

The Manager and the Trustee has adopted the following procedures to monitor compliance with the Unit Ownership Limit:

- **Identification of Substantial Unitholders:** The Manager and the Trustee intend to rely on the existing disclosure regime under the SFA to identify Unitholders who may be at risk of exceeding the Unit Ownership Limit. Pursuant to Section 137U of the SFA, a Unitholder:
 - (i) that becomes or ceases to become a Substantial Unitholder (as defined herein) of Manulife US REIT; and
 - (ii) that is a Substantial Unitholder, and is made aware of a change in the percentage level of its interest or interests in Manulife US REIT, is under a duty to notify Manulife US REIT of the nature and extent of its interest in Manulife US REIT. Further, pursuant to Section 137X of the SFA, the Trustee has the power, *inter alia*, to require a Unitholder to specify whether it holds the Units as a beneficial owner or trustee and to indicate, as far as it can, the persons for whom it holds the interest and the nature of their interest.
- **Notice to Substantial Unitholders:** A notice will be sent to a Substantial Unitholder who has notified Manulife US REIT pursuant to the SFA disclosure regime informing the Substantial Unitholder of the Unit Ownership Limit and the consequences of exceeding the Unit Ownership Limit and may request additional information regarding such Substantial Unitholder's indirect ownership of Units. Substantial Unitholders are advised to manage their interests in the Units so as not to breach the Unit Ownership Limit and trigger the Automatic Forfeiture. On a fortnightly basis, the Manager also intends to review Manulife US REIT's Register of Holders and Depository Register to identify any Unitholders whose Units have been subject to Automatic Forfeiture and send the Notice of Automatic Forfeiture to such Unitholder(s) within five Business Days (as defined herein) of such review and determination. Where the aggregate holdings of a depository agent approaches 9.8% of the outstanding Units, the Manager intends to send a request to the depository agent to (a) provide details of the holdings of its beneficial owners and (b) notify the Manager if any of its beneficial owners holds an interest in more than 9.8% of the outstanding Units. Any person who acquires or attempts or intends to acquire direct or indirect ownership of Units that will or may violate the Unit Ownership Limit must give immediate written notice to the Manager at least 15 days prior to a proposed or intended acquisition or, if later, immediately after becoming aware of the acquisition or proposed acquisition. Such person may be requested to provide such other information as may be requested by the Manager in order to determine the effect of such acquisition or proposed acquisition on the qualification of any of the U.S. REITs.
- **Notice of Automatic Forfeiture:** In the event that a Unitholder's direct or indirect ownership of Units exceeds the Unit Ownership Limit and where the Trustee (on the recommendation of the Manager) declines to grant a retroactive waiver from Automatic Forfeiture in accordance with the Trust Deed, a notice will be sent to the Unitholder informing it of the Automatic Forfeiture and that instructions will be sent to CDP for the forfeited Units to be transferred.

- **CDP Transfer Instruction:** Following the issuance of the Notice of Automatic Forfeiture, the Trustee (on the recommendation of the Manager) will provide written instruction to CDP to transfer the Units subject to Automatic Forfeiture to a holding account controlled by the Trustee and CDP shall act on the Trustee's instructions. The Trustee (on the recommendation of the Manager) will appoint a broker-dealer who will arrange for the Units subject to Automatic Forfeiture to be sold on-market.
- **Remittance of Proceeds:** Upon disposal of Units subject to Automatic Forfeiture, the Trustee will, through CDP, remit the proceeds (if any) from such Disposal to the Unitholder from whom the disposed Units were forfeited.

In relation to the foregoing, the Trustee shall:

- (a) indemnify CDP and hold CDP harmless against all claims, demands, losses and liabilities, for which CDP may become liable, arising out of or in connection with CDP accepting or acting on any instructions from the Trustee for the sale of the Units subject to Automatic Forfeiture; and
- (b) further agree that CDP shall not be liable for any claims, demands, losses and liabilities, including loss of profits, goodwill or any type of special, indirect or consequential loss or damages, for which the Trustee or Manulife US REIT may become liable, arising out of or in connection with CDP accepting or acting on a CDP Transfer Instruction,

provided that such losses had not arisen or been caused by CDP's negligence or wilful misconduct.

For the avoidance of doubt, provided that reasonably satisfactory evidence has been provided to CDP upon its request for additional information for clarification (if any), CDP shall have no obligation to verify that the depositors in a CDP Transfer Instruction are in breach of the Unit Ownership Limit, prior to the transfer of the Units subject to Automatic Forfeiture pursuant to a CDP Transfer Instruction.

Investors should note that the above procedures which make use of the determination of interests pursuant to the SFA disclosure regime are used by the Manager and the Trustee to monitor compliance with the Unit Ownership Limit only, but the Unit Ownership Limit is computed pursuant to the rules of the IRC (as defined herein) which includes rules relating to Beneficial Ownership (through the application of Section 544 of the IRC, as modified by Section 856(h) of the IRC) and Constructive Ownership (through the application of Section 318(a) of the IRC, as modified by Section 856(d)(5) of the IRC) which could be different from interests in Units as determined pursuant to the SFA. Unitholders should consult their own legal and tax advisers regarding the application of the rules of the IRC in relation to the restriction on ownership of Units in 9.8% of the outstanding Units.

The Manager and Trustee are of the view that no Unitholder would suffer any prejudice in connection with the Automatic Forfeiture and subsequent disposal of the Units subject to Automatic Forfeiture as such Unitholder will be entitled to receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder's proportionate Unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder.

Distributions will be reduced if Unitholder does not submit required U.S. Tax Forms

You must comply with certain documentation requirements in order to be exempted from withholding tax under the United States Internal Revenue Code of 1986, as amended (the “**IRC**”), including under the United States Foreign Account Tax Compliance Act (“**FATCA**”). Specifically, you must establish your status for FATCA purposes and your eligibility for the U.S. Portfolio Interest Exemption by providing an applicable IRS Form W-8, which is set out in Appendix F, and such other certification or other information related to FATCA that is requested from time to time. You must also provide updates of any changes to your status for FATCA purposes including information relating to your name, address, citizenship, personal identification number or tax identification number, tax residencies, and tax status. Such information may be disclosed or reported to the IRS, the Inland Revenue Authority of Singapore (“**IRAS**”) or other applicable tax or regulatory authorities for the purpose of compliance with FATCA. If you fail to provide or to update relevant information necessary for compliance with U.S. tax withholding requirements, including FATCA, or provide inaccurate, incomplete or false information, amounts payable by Manulife US REIT to you may be subject to deduction or withholding in accordance with U.S. tax law and any intergovernmental agreements.

Subject to specified limitations, the amount of any tax withheld generally will be creditable against the U.S. federal income tax liability of the beneficial owner of the Units, and such person may file for a refund from the IRS of any amount of withheld tax in excess of that tax liability, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS. However, such withheld amounts may not be refunded by the IRAS or other applicable non-U.S. tax or regulatory authorities.

Notice to Potential Unitholders Subject to U.S. Taxation

An investment in Units may not be suitable for U.S. persons, persons for which such investment would be effectively connected with a U.S. trade or business (or a permanent establishment under an applicable tax treaty), or persons who would otherwise be subject to U.S. taxation on their investment in Units. Such persons should consult their own tax advisers before investing in Units.

ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

ELIGIBLE UNITHOLDERS

Eligible Unitholders are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) (“**Securities Account**”) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made (“**Eligible Unitholders**”).

Eligible Unitholders will receive their Rights Entitlements under the Rights Issue on the basis of their unitholdings in Manulife US REIT as at the Rights Issue Books Closure Date and are entitled to participate in the Rights Issue and to receive this Offer Information Statement (including the ARE and the ARS) at their respective Singapore addresses. Eligible Unitholders who do not receive this Offer Information Statement and the ARE and the ARS may obtain them from CDP for the period from the date the Rights Issue commences up to the Closing Date.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of Rights Entitlements (collectively, “**Excess Rights Units**”) will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither Directors nor Substantial Unitholders (as defined herein). Directors and Substantial Unitholders who have control or influence over Manulife US REIT or the Manager in connection with the day-to-day affairs of Manulife US REIT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors (“**Board**”), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights Entitlements and for the applications for Excess Rights Units, including the different modes of acceptance and application and payment, are contained in **Appendix B**, in **Appendix C** and in the ARE and the ARS.

1 “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

INELIGIBLE UNITHOLDERS

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefore by Ineligible Unitholders will be valid.

This Offer Information Statement and its accompanying documents (including the ARE and the ARS) will not be despatched to Ineligible Unitholders. This Offer Information Statement and its accompanying documents (including the ARE and the ARS) relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. Receipt of this Offer Information Statement and its accompanying documents or the crediting of Rights Entitlements to a securities account in CDP does not and will not constitute an offer in those jurisdictions in which it would be illegal and the Offer Information Statement and its accompanying documents should not be copied or redistributed.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and the Rights Entitlements will only be offered and sold in offshore transactions in reliance on Regulation S.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing or to transferees of the Rights Entitlements, whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules, regulations and, subject to compliance with applicable laws and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty.

Notwithstanding the above, Unitholders and any other person having possession of this Offer Information Statement are advised to inform themselves of and to observe all legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager, may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, CDP or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings as at the Rights Issue Books Closure Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of Manulife US REIT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of Manulife US REIT and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, CDP and their respective officers in connection therewith.

Unitholders should note that the special arrangement described above will apply only to Ineligible Unitholders.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

Investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Rights Entitlements and the Rights Issue. No action has been taken or will be taken to permit a public offering of the Rights Units or the Rights Entitlements to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to Manulife US REIT, the Rights Units or the Rights Entitlements in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights Units or the Rights Entitlements may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights Units or the Rights Entitlements may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Units, applying for excess Rights Units or making any offer, sale, resale, pledge or other transfer of the Rights Units or the Rights Entitlements.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

Each purchaser of the Rights Entitlements and/or the Rights Units will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Units is, outside the United States; and (ii) is acquiring the Rights Entitlements and/or the Rights Units in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Rights Entitlements and/or the Rights Units have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Manager, the Joint Lead Managers and Underwriters of the Rights Issue, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty. Notwithstanding the foregoing paragraphs, the Manager may in its sole discretion determine whether to allow the participation in the Rights Issue by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

The Manager and the Joint Lead Managers and Underwriters have not taken any action, nor will the Manager and the Joint Lead Managers and Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Entitlements and Rights Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to Manulife US REIT, the Manager, the Rights Entitlements or the Rights Units in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Unitholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

CERTAIN DEFINED TERMS AND CONVENTIONS

Manulife US REIT publishes its financial statements in U.S. dollars. In this Offer Information Statement, references to “US\$”, “U.S. dollar”, “USD” or “U.S. cent” are to the lawful currency of the United States of America (the “**U.S.**” or the “**United States**”) and references to “S\$”, “Singapore dollar” or “Singapore cent” are to the lawful currency of the Republic of Singapore. All references to dates and times are to Singapore dates and times.

Certain monetary amounts set out in this Offer Information Statement have been subject to rounding adjustments. Accordingly, figures shown as totals in tables may not be an arithmetic aggregation of the figures that precede them.

Capitalised terms used in this Offer Information Statement shall have the meanings set out in the Glossary on pages 61 to 68 of this Offer Information Statement.

This Offer Information Statement contains conversions of U.S. dollar amounts into Singapore dollar. None of the foreign currency conversion rates used to present or derive information in this Offer Information Statement should be construed as representations that U.S. dollar amounts have been, would have been or could be converted into Singapore dollar at those rates or any other rate, at any particular rate or at all.

References of “Appendix” or “Appendices” are to the appendices set out in this Offer Information Statement.

CORPORATE INFORMATION

Directors of the Manager	:	Mr Hsieh Tsun-Yan (Chairman and Non-Executive Director) Mr Davy Lau (Independent Non-Executive Director and Lead Independent Director) Mr Ho Chew Thim (Independent Non-Executive Director) Ms Veronica McCann (Independent Non-Executive Director) Dr Choo Kian Koon (Independent Non-Executive Director) Mr Kevin Adolphe (Non-Executive Director) Mr Michael Dommermuth (Non-Executive Director)
Registered office of the Manager	:	51 Bras Basah Road #11-00 Manulife Centre Singapore 189554
Trustee of Manulife US REIT	:	DBS Trustee Limited (in its capacity as trustee of Manulife US REIT) 12 Marina Boulevard, Level 44 Marina Bay Financial Centre Tower 3 Singapore 018982
Joint Lead Managers and Underwriters	:	DBS Bank Ltd. 12 Marina Boulevard, Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982 Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583
Legal Adviser for the Rights Issue and to the Manager	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Joint Lead Managers and Underwriters	:	Allen & Overy LLP 50 Collyer Quay #09-01 OUE Bayfront Singapore 049321

Unit Registrar and Unit Transfer Office : Boardroom Corporate & Advisory
Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

Independent Valuers : RERC, LLC (appointed by the Manager)
6600 Westown Parkway, Suite 260
West Des Moines, IA 50266

Colliers International Valuation & Advisory
Services, LLC (appointed by the Trustee)
865 South Figueroa Street, Suite 2500
Los Angeles, CA 90017

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SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Statement. Meanings of defined terms may be found in the section entitled “Glossary” of this Offer Information Statement.

1. Overview of Manulife US REIT

Manulife US REIT is the first pure-play U.S. office real estate investment trust (“**REIT**”) to be listed in Asia. Listed on the SGX-ST on 20 May 2016, Manulife US REIT’s investment strategy is principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets¹ in the United States, as well as real estate-related assets.

As at 22 September 2017, being the latest practicable date prior to the lodgement of the Offer Information Statement (the “**Latest Practicable Date**”), Manulife US REIT’s current portfolio (the “**Current Portfolio**”) comprises four office properties located in the United States with an aggregate net lettable area (“**NLA**”) of approximately 2.25 million square feet (“**sq ft**”) and valuation of US\$973.5 million as at 30 June 2017².

- (i) **Figuroa**, a 35-storey Class A office building located in the South Park district of Downtown Los Angeles, two blocks away from a variety of entertainment venues. The property offers ample amenities, which include a restaurant, coffee shop, an adjacent carpark with 841 lots and a courtesy shuttle which travels throughout the surrounding downtown;
- (ii) **Michelson**, a 19-storey Trophy-quality³ office building located in Irvine, Orange County, California, within five kilometres of John Wayne International Airport. The property is surrounded by hotels, high-end residential properties, restaurants and other retail offerings. On-site amenities include a café, penthouse sky garden and a large carpark with 2,744 lots;
- (iii) **Peachtree**, a 27-storey Class A office building located in the heart of midtown Atlanta, within walking distance to two subway stations. On-site amenities include a conference centre, fitness centre, a high-end restaurant, a cafe and reserved parking in an attached carpark with 1,221 lots; and
- (iv) **Plaza**, an 11-storey Class A office building located within the mixed-use amenity base of Harmon Meadow in Secaucus, New Jersey, with convenient access to midtown Manhattan, New York City via bus and train, approximately three miles away via the Lincoln Tunnel. The property features a five-storey atrium lobby, a café and lounge, an executive conference centre, a high-end fitness centre, building-wide Wi-Fi connectivity and access to 1,474 lots.

Manulife US REIT is managed by Manulife US Real Estate Management Pte. Ltd., a wholly owned subsidiary of The Manufacturer’s Life Insurance Company (the “**Sponsor**”). The Sponsor is part of the Manulife group, a leading Canada-based financial services group. The Sponsor’s parent company, Manulife Financial Corporation, is listed on the Toronto Stock

1 Key markets include U.S. markets that are expected to have above-average investment potential considering factors such as projected investment returns, forecasted employment or rent growth, and supply and demand dynamics within the particular market or submarket.

2 The valuation date in relation to Plaza is as at 2 June 2017.

3 “**Trophy**” refers to buildings that are either iconic in nature or built to the highest quality standards. They generally command the highest rents and sale prices in the market and are found in only the most prestigious locations.

Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange and the Philippine Stock Exchange. The Sponsor holds, indirectly through its subsidiaries, an aggregate interest in 54,210,465 Units representing approximately 7.43% of the issued Units as at 22 September 2017.

Hancock Capital Investment Management, LLC (the **“U.S. Asset Manager”**) is an indirect, wholly-owned subsidiary of the Sponsor. The Manager has engaged the U.S. Asset Manager to perform certain operational duties in respect of the Parent U.S. REIT and the Sub-U.S. REITs, in each case subject to the duties and responsibilities of the respective boards of directors of the Parent U.S. REIT and the Sub-U.S. REITs. The U.S. Asset Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission.

2. Overview of the New Jersey Acquisition

In furtherance of Manulife US REIT’s investment strategy, the Manager has identified the office building located at 10 Exchange Place, Jersey City, Hudson County, New Jersey (the **“New Jersey Property”**) as suitable for acquisition by Manulife US REIT (the **“New Jersey Acquisition”**) from John Hancock Life Insurance Company (U.S.A.) (**“JHUSA”**), an indirect wholly-owned subsidiary of the Sponsor, for a purchase consideration of US\$317.2 million, comprising the purchase price of US\$313.2 million and settlement adjustments¹ estimated at US\$4.0 million (**“Purchase Consideration”**).

The Manager has commissioned an independent property valuer, RERC, LLC (**“RERC”**), and the Trustee has commissioned another independent property valuer, Colliers International Valuation & Advisory Services, LLC (**“Colliers”**, and together with RERC, the **“Independent Valuers”**), to value the New Jersey Property. RERC determined the market value of the New Jersey Property as at 11 July 2017 at US\$336.0 million, while Colliers determined the market value of the New Jersey Property as at 18 July 2017 at US\$330.0 million.

The New Jersey Acquisition is pursuant to the purchase agreement entered into between Hancock S-REIT JCITY Corp. (**“Sub-U.S. REIT (JCITY)”**), an indirect wholly owned subsidiary of Manulife US REIT, and JHUSA on 2 September 2017 (the **“Purchase Agreement”**).

(See the section entitled “Principal Terms of the Purchase Agreement” of this Offer Information Statement for further details.)

At the extraordinary general meeting (**“EGM”**) of Unitholders held on 19 September 2017, the Manager had obtained the approval of Unitholders in respect of the New Jersey Acquisition.

(See the section entitled “Information Relating to the New Jersey Acquisition” of this Offer Information Statement for further details relating to the New Jersey Acquisition.)

3. The Rights Issue

The Rights Issue comprises an offer of 299,288,423 Rights Units on a fully underwritten (excluding the number of Rights Units to be subscribed for pursuant to the Manulife Irrevocable Undertakings (as defined herein)) and renounceable basis to Eligible Unitholders based on the Rights Ratio of 41 Rights Unit for every 100 existing units in Manulife US REIT (**“Existing Units”**) held as at the Rights Issue Books Closure Date (fractional entitlements to be disregarded), at the issue price of US\$0.695 per Rights Unit (**“Issue Price”**), to raise gross proceeds of approximately US\$208.0 million.

¹ Settlement adjustments include, among other items, purchase price impact of new leases at the New Jersey Property under negotiation and capital improvements (if any) and leasing costs that have been paid by JHUSA and are to be reimbursed by Manulife US REIT to JHUSA, which will be paid at the closing of the New Jersey Acquisition. The settlement adjustment of US\$4.0 million is based on estimates as at 28 August 2017. The final settlement adjustments may differ from the estimates provided above.

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units at the Issue Price, which is at a discount of:

- (i) approximately 28.0% to the closing price of US\$0.965 per Unit on the SGX-ST on 31 August 2017, being the last trading day of the Units prior to the announcement of the Rights Issue (“**Closing Price**”); and
- (ii) approximately 21.6% to the theoretical ex-rights price (“**TERP**”) of US\$0.886 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of Manulife US REIT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

The Rights Units will be issued pursuant to the specific approval given by the Unitholders for the Rights Issue at the EGM of Unitholders held on 19 September 2017 (“**Specific Approval**”).

4. Rationale for the New Jersey Acquisition and the Rights Issue

The Manager intends to use the net proceeds from the Rights Issue to finance the New Jersey Acquisition.

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units at the Issue Price which is at a discount of (i) approximately 28.0% to the Closing Price of US\$0.965 per Unit and (ii) approximately 21.6% to the TERP of US\$0.886 per Unit. Eligible Unitholders who do not wish to subscribe for the Rights Units may choose to sell their Rights Entitlements during the “nil-paid” rights trading period to realise the value of their Rights Entitlements.

The Manager believes that the New Jersey Acquisition and the Rights Issue will bring the following key benefits to Manulife US REIT and its Unitholders:

(i) Exposure to a Prime Office Submarket Minutes from New York City

The Hudson Waterfront District sits directly across the Hudson River from, and affords tenants a cost-effective alternative to, downtown Manhattan.

The New Jersey Property enjoys prominent frontage along the Hudson River waterfront and offers convenient access to Manhattan through the following public transportation options:

- (a) The Exchange Place PATH¹ Station, which is adjacent to the New Jersey Property, provides 24-hours a day, seven days a week convenient access into New York City within 10 minutes. The World Trade Center Station is only one stop away.
- (b) The New York Waterways Ferries terminal, which provides access to midtown Manhattan with a crossing time of 8 to 10 minutes, is located within walking distance of the New Jersey Property.

¹ Port Authority Trans-Hudson (“**PATH**”) is a rapid transit system serving Newark, Harrison, Hoboken, and Jersey City in metropolitan northern New Jersey, as well as lower and midtown Manhattan in New York City. The PATH is operated by, and named after, the Port Authority of New York and New Jersey. PATH trains run 24 hours a day and 7 days a week.

- (c) The newly developed Hudson-Bergen Light Rail System runs directly behind the New Jersey Property, linking all of the Hudson County Waterfront projects to the PATH and New Jersey Transit train systems.

The New Jersey Property also benefits from convenient access to the New Jersey Turnpike extension (also known as the I-78), which leads directly into the Holland Tunnel, providing vehicular access to New York City in under 20 minutes. The New Jersey Property is also in close proximity to the metropolitan area's three major airports being Newark International, Kennedy International and LaGuardia.

Given its excellent accessibility, the New Jersey Property tends to attract tenants that either do not require a Manhattan location for their operations but still desire close proximity to Manhattan or tenants that have an office in Manhattan but choose to house their "back office" personnel in a less expensive location.



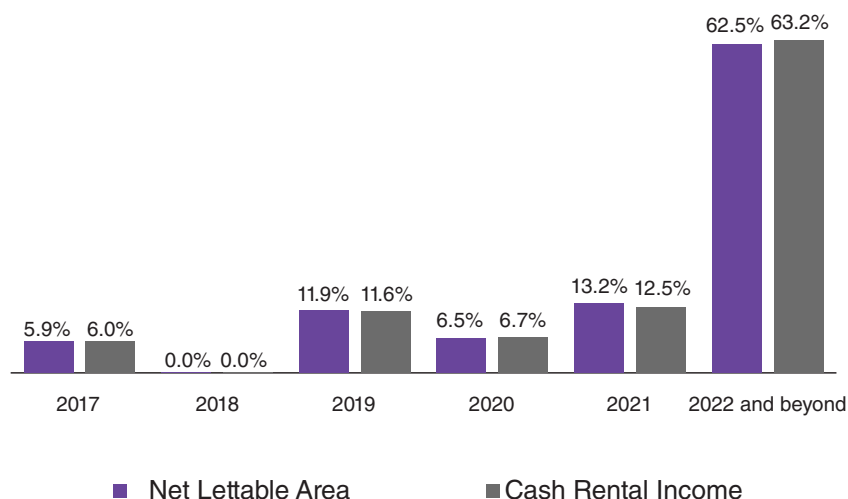
(ii) High-Quality Waterfront Property at an Attractive Discount

The New Jersey Property is a freehold Class A, 30-storey office tower located in Jersey City, New Jersey, directly on the Hudson River waterfront, with unobstructed views of the Manhattan skyline. With its glass façade, bowed front and tall spire, the New Jersey Property is one of the most recognisable buildings in the district. The Hudson River waterfront offers a "live, work, play" environment, with around-the-clock amenities, street life, and recently constructed residential developments.

The New Jersey Property has a tenant base of 25 tenants. As at 31 July 2017, the New Jersey Property is 93.1% leased and its top five tenants (by Cash Rental Income (as defined herein)) are Amazon Corporate LLC; Rabo Support Services, Inc.; ACE American Insurance Company; Kuehne & Nagel, Inc. and Opera Solutions, LLC.

The New Jersey Property has a favourable lease expiry profile. As at 31 July 2017, the weighted average lease expiry (the “WALE”) is approximately 5.7 years (by NLA). Approximately 62.5% and 63.2% of lease expiries by NLA and Cash Rental Income respectively, will occur in 2022 and beyond.

Lease Expiry Profile of the New Jersey Property (as at 31 July 2017)



The majority of the leases at the New Jersey Property have built-in rental escalations providing organic growth to the rental revenues. Typically, these leases are structured to reflect significant mid-term or periodic escalations.

The agreed-upon purchase price of the New Jersey Property of US\$313.2 million represents a discount of 6.8% to RERC’s appraised value of US\$336.0 million and a discount of 5.1% to Colliers’ appraised value of US\$330.0 million¹. The acquisition of the New Jersey Property at an attractive discount from the independent appraised value presents good value for Unitholders.

(iii) Solidify Geographical Diversification and Expansion of Tenant Base

The New Jersey Property is expected to contribute positively to the Current Portfolio’s well-diversified tenant base and further reduce Manulife US REIT’s concentration risk to any single tenant. In the Enlarged Portfolio, no single tenant accounts for more than 6.7% of Cash Rental Income. Furthermore, together with the completion of the acquisition of Plaza, the Top 10 Tenants of the Enlarged Portfolio by Cash Rental Income will now contribute 47.7% of Cash Rental Income, compared to 64.1% by Cash Rental Income based on the tenants from the IPO Portfolio.

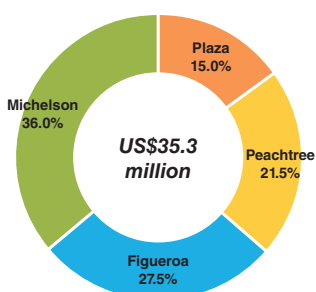
The New Jersey Acquisition will also improve Manulife US REIT’s tenant diversification with the introduction of new tenants in two new trade sectors: (1) Transportation & Warehousing and (2) Professional & Technical Services. In addition, the Enlarged Portfolio will have a lower concentration of Law Firm sector tenants, decreasing from 36.7% in the Current Portfolio to 27.8% in the Enlarged Portfolio.

¹ These discounts to appraised values are based on the Purchase Consideration excluding settlement adjustments amounting to US\$4.0 million.

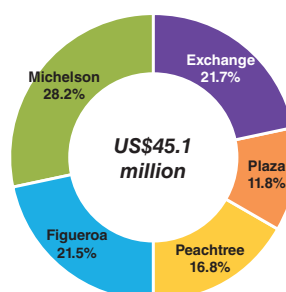
Following the New Jersey Acquisition, no single property will contribute more than 28.2% and 26.2% of Manulife US REIT's Enlarged Portfolio's NPI and valuation respectively. Furthermore, Manulife US REIT's aggregate valuation will be enlarged by 34.2%, from US\$973.5¹ million to US\$1,306.5 million².

Portfolio Breakdown by NPI and Valuation

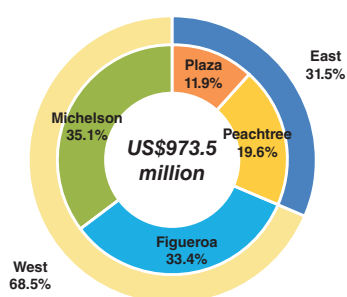
Current Portfolio NPI⁽¹⁾



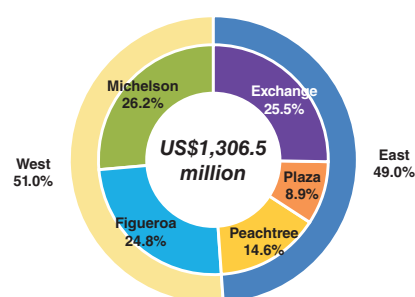
Enlarged Portfolio NPI⁽¹⁾



Current Portfolio Valuation⁽²⁾



Enlarged Portfolio Valuation⁽²⁾



Notes:

- (1) Based on audited financial information for the IPO Portfolio and unaudited financial information for Plaza and the New Jersey Property, for the period from 20 May 2016 to 31 December 2016.
- (2) Valuation for Current Portfolio as at 30 June 2017 (save for Plaza which was valued as at 2 June 2017). Valuation for the New Jersey Property is based on the average of the independent valuations by Colliers and RERC as at 18 July 2017 and 11 July 2017, respectively.

(iv) Accretive Acquisition Funded by a Rights Issue

FOR ILLUSTRATIVE PURPOSES ONLY: Assuming the New Jersey Acquisition was completed on 20 May 2016 (the date of listing of Manulife US REIT) and Manulife US REIT held and operated the New Jersey Property in FY2016, the pro forma DPU yield of the Enlarged Portfolio would increase by 2.2% to approximately 6.23%³ compared to the pro forma DPU yield of the Current Portfolio of approximately 6.10%⁴.

The Rights Issue provides an opportunity for Eligible Unitholders to subscribe for their Rights Entitlements at an Issue Price of US\$0.695 which is at a discount of 21.6% to TERP.

- 1 Valuation for Current Portfolio as at 30 June 2017 (save for Plaza which was valued as at 2 June 2017).
- 2 Valuation for the New Jersey Property is based on the average of the independent valuations by Colliers and RERC as at 18 July 2017 and 11 July 2017, respectively.
- 3 Based on TERP of US\$0.886 per Unit.
- 4 Based on Closing Price on 31 August 2017 of US\$0.965 per Unit.

The Rights Entitlements are renounceable, and Eligible Unitholders who do not wish to subscribe for their Rights Entitlements may sell their “nil-paid” rights and crystallise the value of the rights discount.

The Rights Issue will increase Manulife US REIT’s free float¹ trading value by 29.5%, from US\$652.1 million² to US\$844.2 million³ and potentially result in improved trading liquidity thus benefiting Unitholders. Manulife US REIT’s market capitalisation will increase from US\$704.4 million² to US\$911.9 million³.

(v) Capitalise on Growth Opportunities in Line with Long Term Strategy

With the accretive acquisition of the New Jersey Property, Manulife US REIT will demonstrate its ability to grow inorganically and further enhance Unitholders’ returns. Through a proactive asset enhancement strategy, Manulife US REIT is able to achieve growth in gross revenue and NPI while maintaining optimal occupancy levels.

Through the acquisition of the New Jersey Property, Manulife US REIT will affirm the benefits arising from its Sponsor’s large real estate portfolio in the U.S., which provides a secondary source of potential property acquisitions.

Manulife US REIT is also able to demonstrate sound capital management, by employing an appropriate mix of debt and equity to optimise the risk-adjusted returns to Unitholders.

5. Use of Proceeds

For each dollar of the gross proceeds of approximately US\$208.0 million that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

- (i) approximately 96.5 cents (equivalent to approximately US\$200.7 million) will be used to partially fund the New Jersey Acquisition; and
- (ii) approximately 3.5 cents (equivalent to approximately US\$7.3 million) will be used to pay the estimated total costs and expenses relating to the Rights Issue.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the gross proceeds from the Rights Issue at its absolute discretion for other purposes, including other potential acquisitions.

Pending deployment, the net proceeds from the Rights Issue may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements via SGXNET on the utilisation of the proceeds from the Rights Issue as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual report of Manulife US REIT. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

1 Assuming for illustrative purposes, MIL’s and MLRL’s ownership percentage in Manulife US REIT remained constant before and after the New Jersey Acquisition.

2 Based on Closing Price on 31 August 2017 of US\$0.965 per Unit.

3 Based on TERP and assuming for illustrative purposes, MIL’s and MLRL’s ownership percentage in Manulife US REIT remained constant before and after the New Jersey Acquisition.

6. Underwriting of the Rights Issue

Save for the Rights Units to be subscribed for pursuant to the Manulife Irrevocable Undertakings, the Rights Issue is fully underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of a management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 2 September 2017 (the “**Management and Underwriting Agreement**”).

Pursuant to the Underwriting Agreement, the Joint Lead Managers and Underwriters have severally agreed, subject to the terms and conditions of the Underwriting Agreement to subscribe for, and/or procure the subscription for, at the Issue Price, the underwritten Rights Units for which valid applications have not been submitted. The underwritten Rights Units are severally underwritten by DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch in the proportion of 80.0% (representing 221,649,707 underwritten Rights Units) and 20.0% (representing 55,412,427 underwritten Rights Units) respectively.

The Joint Lead Managers and Underwriters will be entitled to an aggregate underwriting commission (excluding goods and services tax payable) of 1.75% of the Issue Price multiplied by the total number of Rights Units offered under the Rights Issue (less the number of Rights Units subscribed for by MIL and MLRL pursuant to the Manulife Irrevocable Undertakings).

It should be noted that the Management and Underwriting Agreement may be terminated upon the occurrence of certain events, but the Joint Lead Managers and Underwriters are not entitled to rely on *force majeure* to terminate the Management and Underwriting Agreement on or after the date on which ex-rights trading commences (being 25 September 2017) (in compliance with Rule 818 of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

7. Commitment by MIL and MLRL

MIL and MLRL, which are wholly owned subsidiaries of the Sponsor, have direct interests in 46,781,299 Units (“**MIL Initial Units**”) (representing approximately 6.41% of the issued Units) and 7,429,165 Units (“**MLRL Initial Units**”) (representing approximately 1.02% of the issued Units) respectively as at 22 September 2017.

To demonstrate the Sponsor’s support for Manulife US REIT and the Rights Issue, each of MIL and MLRL, has, on 2 September 2017, provided an irrevocable undertaking (the “**Manulife Irrevocable Undertakings**”) to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters that:

- (i) as at the Rights Issue Books Closure Date, MIL and MLRL (as the case may be) will have an interest (either actual or deemed) in not less than the number of MIL Initial Units and MLRL Initial Units respectively credited to securities accounts with the CDP which are held in MIL’s or MLRL’s name or, as the case may be, the nominee(s) or custodian(s) of MIL or MLRL (the “**Relevant Entities**”) (each with registered addresses with CDP in Singapore);
- (ii) in accordance with the terms and conditions of the Rights Issue and in any case not later than the last day for acceptance and payment of the Rights Units (“**Closing Date**”), MIL and MLRL will accept, subscribe and pay in full for and/or procure that the Relevant Entities accept, subscribe and pay in full for, the Relevant Entities’ total provisional allotment of Rights Units; and

- (iii) MIL and MLRL will not, on or before the Closing Date, sell, transfer or otherwise dispose of Units (or any interest therein) held by them as at 2 September 2017, other than to their wholly-owned subsidiaries; and
- (iv) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, MIL and MLRL will not, during the period commencing from the date of the announcement of the launch of the Rights Issue up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue, without first obtaining the prior written consent of the Manager and the Joint Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed).

It should be noted that the Manulife Irrevocable Undertakings may be terminated upon the occurrence of certain events, including if performing MIL's or MLRL's respective obligations under the Manulife Irrevocable Undertakings will cause MIL or MLRL to be in breach of applicable laws, regulations or order of court or regulatory body issued after the date of Manulife Irrevocable Undertakings.

8. Status of the Rights Issue

Manulife US REIT's current policy is to distribute its distributable income on a semi-annual basis to Unitholders. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 29 June 2017 to 31 December 2017 as well as all distributions thereafter.

Eligible Unitholders who validly accept, in full, their provisional allotments of Rights Units in accordance with the terms of this Offer Information Statement, will receive such amount of the accrued distributions for the period from 29 June 2017 to 31 December 2017 which they would have been entitled to had the Rights Issue not occurred. Eligible Unitholders who decide not to accept in full their provisional allotments of Rights Units can, where applicable, make arrangements to trade their Rights Entitlements on the SGX-ST under the book-entry (scripless) settlement system.

For Ineligible Unitholders, the Manager may, at its absolute discretion and if it is practicable to do so, arrange for the Rights Entitlements which would otherwise have been provisionally allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate him fully for the dilution of his unitholding as a result of the Rights Issue.

(See the section entitled "Eligibility of Unitholders to Participate in the Rights Issue – Ineligible Unitholders" of this Offer Information Statement.)

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following principal terms and conditions of the Rights Issue are derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and are qualified in their entirety by reference to information appearing elsewhere in this Offer Information Statement.

Issue Size : 299,288,423 Rights Units.

The Rights Issue is expected to raise gross proceeds of approximately US\$208.0 million.

Basis of Provisional Allotments : Each Eligible Unitholder is entitled to subscribe for 41 Rights Unit for every 100 existing Units standing to the credit of his Securities Account with CDP as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded.

Issue Price : US\$0.695 per Rights Unit.

The Rights Units are payable in full upon acceptance and/or application.

Administrative Fee : An administrative fee will be incurred by applicants for each Electronic Application made through the ATMs of the Participating Banks.

Status of Rights Units : The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 29 June 2017 to 31 December 2017 as well as all distributions thereafter.

Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system. The Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST under the book-entry (scripless) settlement system.

Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto.

Eligible Unitholders : Eligible Unitholders are Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made.

Eligible Unitholders are at liberty to accept in part or in full, decline renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

Eligibility to participate in the Rights Issue : See the section entitled “Eligibility of Unitholders to Participate in the Rights Issue” of this Offer Information Statement for further details.

Rights Entitlements of Eligible Unitholders : Eligible Unitholders will receive their Rights Entitlements and are at liberty to accept in part or in full, decline, renounce or trade on the SGX-ST (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for the Excess Rights Units on 2 October 2017 from 9.00 a.m. up to the Closing Date as set out in the section entitled “Timetable of Key Events” of this Offer Information Statement.

Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for the Rights Units.

Each Eligible Unitholder may, among other things, choose to:

- (i) accept all or a portion of his Rights Entitlements;
- (ii) renounce all or a portion of Rights Entitlements in favour of a third party; and/or
- (iii) trade all or a portion of his Rights Entitlements.

In addition, each Eligible Unitholder may also apply for Excess Rights Units.

The procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders are set out in **Appendix B** and in **Appendix C** of this Offer Information Statement.

¹ “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

Ineligible Unitholders : No provisional allotments of Rights Units will be made to Ineligible Unitholders and no purported acceptance thereof or application for Excess Rights Units thereof by Ineligible Unitholders will be valid.

Ineligible Unitholders should refer to the section entitled “Eligibility of Unitholders to Participate in the Rights Issue – Ineligible Unitholders” of this Offer Information Statement.

Trading of the Rights Units/Rights Entitlements : Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST can do so for the period commencing on 2 October 2017 from 9.00 a.m., being the date and time of commencement of the Rights Entitlements trading, and ending on 10 October 2017 at 5.00 p.m., being the last date and time of the Rights Entitlements trading.

The Rights Units and the Rights Entitlements will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlements trading period should note that the Rights Entitlements will be tradable in either board lots of 1 Rights Entitlement or 100 Rights Entitlements. All dealings in and transactions (including transfers) of the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP.

Manner of Refund : When any acceptance of Rights Entitlements and/or excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within five business days after commencement of trading of the Rights Units by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a cheque or demand draft drawn in U.S. currency on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and
- (ii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at the foreign exchange board rate prevailing at the time of refund at their own risk, the receipt by such bank being a good discharge of the Manager’s and CDP’s obligations.

Trading of Odd Lots of Units : Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market¹.

Underwriting : Save for the Rights Units to be subscribed for pursuant to the Manulife Irrevocable Undertakings, the Rights Issue is fully underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of the Management and Underwriting Agreement.

(See the sections entitled "Summary – Underwriting of the Rights Issue" and "Summary – Commitment of the Sponsor" for further details.)

Listing of the Rights Units : Approval in-principle has been obtained from the SGX-ST on 31 August 2017 for the listing and quotation of, *inter alia*, the Rights Units on the Main Board of the SGX-ST subject to certain conditions being met.

The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager, Manulife US REIT and/or its subsidiaries.

Unitholders who are SRS investors or who hold Units through a finance company and/or Depository Agent : **SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled "Important Notice to (A) SRS Investors and (B) Investors who Hold Units Through a Finance Company and/or Depository Agent" of this Offer Information Statement for important details.**

Governing Law : Laws of the Republic of Singapore.

AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE RIGHTS ENTITLEMENTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, TRADED ON THE SGX-ST DURING THE RIGHTS ENTITLEMENTS TRADING PERIOD.

1 "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

TIMETABLE OF KEY EVENTS

The timetable for the Rights Issue is set out below.

Event	Date and Time
Last day of “cum-rights” trading for the Rights Issue	: 22 September 2017
First day of “ex-rights” trading for the Rights Issue	: 25 September 2017
Rights Issue Books Closure Date	: 27 September 2017 at 5.00 p.m.
Despatch of this Offer Information Statement (together with the application forms) to Eligible Unitholders	: 2 October 2017
Commencement of trading of Rights Entitlements	: 2 October 2017 from 9.00 a.m.
Last date and time of trading of Rights Entitlements	: 10 October 2017 at 5.00 p.m.
Closing Date:	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units ⁽¹⁾	: 16 October 2017 at 5.00 p.m. ⁽²⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units ⁽¹⁾	: 16 October 2017 at 5.00 p.m. ⁽²⁾ (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renounee ⁽¹⁾	: 16 October 2017 at 5.00 p.m. ⁽³⁾
Expected date of the issuance of the Rights Units	: 25 October 2017
Expected date for crediting of Rights Units	: 26 October 2017
Expected date for commencement of trading of Rights Units on the SGX-ST	: 26 October 2017 from 9.00 a.m.
Expected date for refund of unsuccessful applications (if made through CDP)	: 26 October 2017

Notes:

- (1) This does not apply to SRS investors and investors who hold Units through a finance company and/or Depository Agent. SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) SRS Investors and (B) Investors who hold Units through a Finance Company and/or Depository Agent” of this Offer Information Statement. **Any application made by these investors directly through CDP or through ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.** Such investors, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent.
- (2) If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS.
- (3) Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for Rights Units.

The above timetable is indicative only and subject to change. The Manager may, in consultation with the Joint Lead Managers and Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via the SGXNET. However, as at the date of this Offer Information Statement, the Manager does not expect the above timetable to be modified.

RESULTS OF THE ALLOTMENT

The Manager will announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

CREDITING OF RIGHTS ENTITLEMENTS AND RIGHTS UNITS

The Rights Entitlements will be provisionally allotted to Eligible Unitholders on or about 29 September 2017 by crediting the “nil-paid” rights to the Eligible Unitholders’ Securities Accounts. The Rights Units will be credited on or about 26 October 2017.

In the case of Eligible Unitholders and their renounees with valid acceptances, purchasers of the Rights Entitlements with valid acceptances and (where applicable) successful applications for Excess Rights Units, a notification letter representing such number of Rights Units will be sent by CDP within 10 Market Days after the Closing Date.

(Please refer to **Appendix B** for further details relating to the procedures for acceptance, payment, renunciation and application for Rights Units and/or Excess Rights Units by Eligible Unitholders.)

OVERVIEW OF MANULIFE US REIT

BACKGROUND OF MANULIFE US REIT

Manulife US REIT is the first pure-play U.S. office REIT to be listed in Asia. Listed on the SGX-ST on 20 May 2016, Manulife US REIT's investment strategy is principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets¹ in the United States, as well as real estate-related assets.

As at the Latest Practicable Date, the Current Portfolio comprises four office properties located in the United States with an aggregate NLA of approximately 2.25 million sq ft and valuation of US\$973.5 million as at 30 June 2017².

- (i) **Figueroa**, a 35-storey Class A office building located in the South Park district of Downtown Los Angeles, two blocks away from a variety of entertainment venues. The property offers ample amenities, which include a restaurant, coffee shop, an adjacent carpark with 841 lots and a courtesy shuttle which travels throughout the surrounding downtown;
- (ii) **Michelson**, a 19-storey Trophy-quality³ office building located in Irvine, Orange County, California, within five kilometres of John Wayne International Airport. The property is surrounded by hotels, high-end residential properties, restaurants and other retail offerings. On-site amenities include a café, penthouse sky garden and a large carpark with 2,744 lots;
- (iii) **Peachtree**, a 27-storey Class A office building located in the heart of Midtown Atlanta, within walking distance to two subway stations. On-site amenities include a conference centre, fitness centre, a high-end restaurant, a cafe and reserved parking in an attached carpark with 1,221 lots; and
- (iv) **Plaza**, an 11-storey quality office building located within the mixed-use amenity base of Harmon Meadow in Secaucus, New Jersey, and is connected to midtown Manhattan, New York City via bus and train and is approximately three miles to Manhattan via the Lincoln Tunnel. On-site amenities include a five-storey atrium lobby, a café and lounge, executive conference centre, high-end fitness centre, building-wide Wi-Fi connectivity and access to 1,474 lots.

Manulife US REIT is managed by the Manager, a wholly owned subsidiary of the Sponsor. The Sponsor is part of the Manulife group, a leading Canada-based financial services group. The Sponsor's parent company, Manulife Financial Corporation, is listed on the Toronto Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange and the Philippine Stock Exchange. The Sponsor holds, indirectly through its subsidiaries, an aggregate interest in 54,210,465 Units representing approximately 7.43% of the issued Units as at 22 September 2017.

1 Key markets include U.S. markets that are expected to have above average investment potential considering factors such as projected investment returns, forecasted employment or rent growth, and supply and demand dynamics within the particular market or submarket.

2 The valuation date in relation to Plaza is as at 2 June 2017.

3 "Trophy" refers to buildings that are either iconic in nature or built to the highest quality standards. They generally command the highest rents and sale prices in the market and are found in only the most prestigious locations.

GENERAL DEVELOPMENT OF MANULIFE US REIT

The general development of the business of Manulife US REIT from the date of listing of Manulife US REIT on the Main Board of the SGX-ST, being 20 May 2016 (the “**Listing Date**”) to the Latest Practicable Date, is set out below. Save as disclosed below, to the best of the Manager’s knowledge and belief, there have been no material changes in the affairs of Manulife US REIT since the release of Manulife US REIT’s financial results for the financial quarter ended 30 June 2017.

Date	Significant developments
20 May 2016	: Manulife US REIT was listed on the Main Board of the SGX-ST.
15 July 2016	: Certain Sub-U.S. REITs entered into loan agreements with Wells Fargo Bank, National Association and Royal Bank of Canada for an aggregate principal amount of up to US\$327.8 million consisting of an initial funding of US\$296.0 million as well as good news facilities (“ Good News Facility ”) of up to US\$31.8 million.
24 April 2017	: Manulife US REIT held its first annual general meeting.
3 May 2017	Resignation of Mr Pok Soy Yoong as an Independent Non-Executive Director and as a member of the Audit and Risk Committee.
9 June 2017	: Appointment of Dr Choo Kian Koon as an Independent Non-Executive Director and as a member of the Audit and Risk Committee.
19 June 2017	: Manulife US REIT, through its indirect wholly owned subsidiary, entered into a purchase agreement to acquire Plaza, the property located at 500 Plaza Drive, Secaucus, New Jersey for a purchase consideration of US\$115.0 million.
19 June 2017	: The Manager entered into a placement agreement with DBS Bank Ltd. for a private placement of new Units to institutional and other investors (the “ 2017 Private Placement ”).
29 June 2017	: The Manager issued 97,003,000 new Units pursuant to the 2017 Private Placement to raise gross proceeds of approximately US\$80.5 million.
20 July 2017	: Completion of the acquisition of Plaza.
2 September 2017	: The Manager announced the New Jersey Acquisition and the Rights Issue.
19 September 2017	: The Manager obtained Unitholders’ approval at the EGM for the New Jersey Acquisition and the Rights Issue.

Latest Valuation

The latest valuation of the four properties comprising the Current Portfolio as at 30 June 2017 (save for Plaza which was valued as at 2 June 2017) is approximately US\$973.5 million, which is higher than the US\$857.5 million valuation reported in the 30 June 2017 unaudited financial statement because the lower figure excluded the valuation of the Plaza property.

The Manager of Manulife US REIT

The manager of Manulife US REIT is Manulife US Real Estate Management Pte. Ltd. and its registered office is located at 51 Bras Basah Road #11-00 Manulife Centre Singapore 189554. The names and addresses of the Directors are set out below.

Name	Position	Address
Mr Hsieh Tsun-Yan	Chairman and Non-Executive Director	c/o 51 Bras Basah Road #11-00 Manulife Centre Singapore 189554
Mr Davy Lau	Independent Non-Executive Director and Lead Independent Director	c/o 51 Bras Basah Road #11-00 Manulife Centre Singapore 189554
Mr Ho Chew Thim	Independent Non-Executive Director	c/o 51 Bras Basah Road #11-00 Manulife Centre Singapore 189554
Ms Veronica McCann	Independent Non-Executive Director	c/o 51 Bras Basah Road #11-00 Manulife Centre Singapore 189554
Dr Choo Kian Koon	Independent Non-Executive Director	c/o 51 Bras Basah Road #11-00 Manulife Centre Singapore 189554
Mr Kevin Adolphe	Non-Executive Director	c/o 51 Bras Basah Road #11-00 Manulife Centre Singapore 189554
Mr Michael Dommermuth	Non-Executive Director	c/o 51 Bras Basah Road #11-00 Manulife Centre Singapore 189554

Information on the Units

As at the Latest Practicable Date, there were 729,971,765 Units in issue and outstanding.

Substantial Unitholders¹ of Manulife US REIT and their Unitholdings

Based on information available to the Manager, the Substantial Unitholders of Manulife US REIT² and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% ^{(1),(2)}
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
DBS Bank Ltd.	40,000,000	5.48	–	–	40,000,000	5.48
DBS Group Holdings Ltd. ⁽³⁾	–	–	40,000,000	5.48	40,000,000	5.48
Temasek Holdings (Private) Limited ⁽⁴⁾	–	–	40,000,000	5.48	40,000,000	5.48
Manulife (International) Limited	46,781,299	6.41	–	–	46,781,299	6.41
Manulife International Holdings Limited ⁽⁵⁾	–	–	46,781,299	6.41	46,781,299	6.41
Manulife Financial Asia Limited ⁽⁵⁾	1	n.m. ⁽⁶⁾	54,210,464	7.43	54,210,465	7.43
Manulife Holdings (Bermuda) Limited ⁽⁵⁾	–	–	54,210,465	7.43	54,210,465	7.43
The Sponsor ⁽⁵⁾	–	–	54,210,465	7.43	54,210,465	7.43
MFC ⁽⁵⁾	–	–	54,210,465	7.43	54,210,465	7.43

Notes:

- (1) The percentage is based on 729,971,765 Units in issue as at the Latest Practicable Date.
- (2) For the avoidance of doubt, the percentage of interests in the Units in this column are not cumulative.
- (3) DBS Group Holdings Ltd. (“**DBSH**”) wholly owns DBS Bank Ltd. and is deemed interested in the 40,000,000 Units directly held by DBS Bank Ltd.
- (4) Temasek Holdings (Private) Limited (“**Temasek**”) owns more than 20% interest in DBSH and is deemed interested in the 40,000,000 Units directly held by DBS Bank Ltd. DBSH is an independently managed Temasek portfolio company. Temasek is not involved in its business or operating decisions, including those regarding the Units.
- (5) The deemed interest arises from 46,781,299 Units and 7,429,165 Units directly held by Manulife (International) Limited (“**MIL**”) and Manufacturers Life Reinsurance Limited (“**MLRL**”) respectively. MIL is a wholly-owned subsidiary of Manulife International Holdings Limited (“**MIHL**”). Both MIHL and MLRL are wholly-owned subsidiaries of Manulife Financial Asia Limited (“**MFAL**”). MFAL is a wholly-owned subsidiary of Manulife Holdings (Bermuda) Limited (“**MHBL**”), which in turn is a wholly-owned subsidiary of the Sponsor. The Sponsor is a wholly-owned subsidiary of MFC, which is a publicly listed entity.
- (6) Not meaningful.

1 “**Substantial Unitholders**” refer to Unitholders with interests in not less than 5.0% of all Units in issue.

2 The Substantial Unitholders do not have different voting rights from ordinary Unitholders.

History of Issuance of Units

The table below sets out the Units issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

Date	Number of Units Issued
30 November 2016	Issue of 1,532,552 Units to MLRL at an issue price of US\$0.822 per Unit as payment of 100% of the base component of the Manager's management fee for the period from the Listing Date to 30 September 2016 (both dates inclusive). MLRL was an entity nominated by the Manager to receive the Units in its place ¹ .
30 November 2016	Issue of 790,507 Units to John Hancock Life Insurance Company (U.S.A.) (the " Property Manager ") at an issue price of US\$0.825 per Unit as payment of 100% of the Property Manager's property management fees for the period from the Listing Date to 30 September 2016 (both dates inclusive).
27 February 2017	Issue of 1,171,541 Units to MLRL at an issue price of US\$0.8282 per Unit as payment of 100% of the base component of the Manager's management fee for the period from 1 October 2016 to 31 December 2016 (both dates inclusive). MLRL was an entity nominated by the Manager to receive the Units in its place ¹ .
27 February 2017	Issue of 576,588 Units to MLRL at an issue price of US\$0.84 per Unit as payment of 100% of the Property Manager's property management fees for the period from 1 October 2016 to 31 December 2016 (both dates inclusive). MLRL was an entity nominated by the Property Manager to receive the Units in its place ² .
30 May 2017	Issue of 1,242,547 Units to MLRL at an issue price of US\$0.8381 per Unit as payment of 100% of the base component of the Manager's management fee for the period from 1 January 2017 to 31 March 2017 (both dates inclusive). MLRL was an entity nominated by the Manager to receive the Units in its place ¹ .
30 May 2017	Issue of 512,024 Units to MLRL at an issue price of US\$0.875 per Unit as payment of 100% of the Property Manager's property management fees for the period from 1 January 2017 to 31 March 2017 (both dates inclusive). MLRL was an entity nominated by the Property Manager to receive the Units in its place ² .
29 June 2017	Issue of 97,003,000 Units at an issue price of US\$0.83 per Unit in connection with a private placement which raised gross proceeds of US\$80.5 million.

1 The Manager sold the Units which it is entitled to receive as payment of the Base Fee to MLRL, a wholly-owned subsidiary of the Sponsor, and in connection with the sale, the Manager directed that such Units be issued directly to MLRL instead of the Manager.

2 The Property Manager sold the Units which it is entitled to receive as payment of the property management fees to MLRL, a wholly-owned subsidiary of the Sponsor, and in connection with the sale, the Property Manager directed that such Units be issued directly to MLRL instead of the Property Manager.

Date	Number of Units Issued
25 August 2017	Issue of 1,106,774 Units to MLRL at an issue price of US\$0.9023 per Unit as payment of 100% of the base component of the Manager's management fee for the period from 1 April 2017 to 30 June 2017 (both dates inclusive). MLRL was an entity nominated by the Manager to receive the Units in its place ¹ .
25 August 2017	Issue of 496,632 Units to MLRL at an issue price of US\$0.9450 per Unit as payment of 100% of the Property Manager's property management fees for the period from 1 April 2017 to 30 June 2017 (both dates inclusive). MLRL was an entity nominated by the Property Manager to receive the Units in its place ² .

Price Range and Trading Volume of the Units on the SGX-ST

The highest and lowest closing prices and the average daily volume of Units traded on the SGX-ST for the 12 calendar months immediately preceding the Latest Practicable Date and for the period commencing on 1 September 2017 to the Latest Practicable Date are as follows:

Month/Period	Price Range (US\$ per Unit)		Average Daily Volume Traded Units (million)
	Highest	Lowest	
September 2016	0.855	0.805	0.7
October 2016	0.845	0.810	0.5
November 2016	0.845	0.800	1.8
December 2016	0.845	0.820	1.2
January 2017	0.860	0.825	0.7
February 2017	0.865	0.830	1.2
March 2017	0.840	0.830	0.6
April 2017	0.840	0.830	0.8
May 2017	0.895	0.840	1.2
June 2017	0.915	0.880	0.9
July 2017	0.950	0.910	1.0
August 2017	0.965	0.910	0.7
1 September 2017 to the Latest Practicable Date	0.980	0.910	2.6

Source: Bloomberg L.P. Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

- 1 The Manager sold the Units which it is entitled to receive as payment of the Base Fee to MLRL, a wholly-owned subsidiary of the Sponsor, and in connection with the sale, the Manager directed that such Units be issued directly to MLRL instead of the Manager.
- 2 The Property Manager sold the Units which it is entitled to receive as payment of the property management fee to MLRL, a wholly-owned subsidiary of the Sponsor, and in connection with the sale, the Property Manager directed that such Units be issued directly to MLRL instead of the Property Manager.

Indebtedness

Existing Borrowings

As at the Latest Practicable Date, Manulife US REIT has total credit facilities (the “**Facilities**”) of approximately US\$509.4 million comprising:

- (i) up to US\$379.4 million of secured mortgage facilities for terms of three years to five years (the “**Mortgage Facilities**”);
- (ii) a three-year committed revolving credit facility for US\$10.0 million (the “**US\$10m RCF**”); and
- (iii) a one-year uncommitted revolving credit facility for US\$120.0 million (the “**US\$120m RCF**”).

Approximately US\$336.0 million of the Facilities were utilised as at the Latest Practicable Date.

As at the Latest Practicable Date, the average cost of debt of Manulife US REIT is 2.6% per annum and 100% of the borrowings of the Group are on fixed rate basis.

The Mortgage Facilities are generally secured on the following, among other collateral:

- (i) a first mortgage on the properties in the Current Portfolio;
- (ii) an assignment of the Sub-U.S. REITs’ rights, title and interest in present and future leases, subleases, licenses and all other agreements relating to the management, leasing and operation of the respective property in the Current Portfolio; and
- (iii) an assignment of the Sub-U.S. REITs’ right to all goods, building and other materials, supplies, inventory, equipment, machinery, fixtures, furniture and other personal property, together with all payments and other rents and security deposits in respect of the respective property in the Current Portfolio.

In addition, Parent U.S. REIT, which directly holds each of the Sub-U.S. REITs, has granted a limited guarantee in respect of certain obligations of the Sub-U.S. REITs under the Mortgage Facilities as well as a hazardous materials indemnity agreement.

It is currently intended that the Manager will obtain additional mortgage facilities, on market terms and conditions to finance the New Jersey Acquisition and such new mortgage facilities will be secured by, among other collateral, a first mortgage on the New Jersey Property.

Both the US\$10m RCF and the US\$120m RCF are generally secured on the following, among other collateral:

- (i) the shares of Manulife US REIT’s wholly owned subsidiaries, Manulife US REIT Alpha (Singapore) Pte. Ltd. (“**Singapore Sub 1**”) and Manulife US REIT Beta (Singapore) Pte. Ltd. (“**Singapore Sub 2**”);
- (ii) an assignment of all inter-company loans from the Trustee to any other subsidiaries of Manulife US REIT; and
- (iii) an assignment of certain bank accounts by the Trustee.

In addition, the US\$10m RCF is secured by an assignment of all inter-company loans from Singapore Sub 2 to any other subsidiaries of Manulife US REIT and the US\$120m RCF is secured by the shares of Manulife US REIT’s wholly owned subsidiary, Manulife US REIT Beta 2 (Singapore) Pte. Ltd. (“**Singapore Sub 3**”) and all other direct subsidiaries wholly owned by Manulife US REIT from time to time (“**Future Beta Subsidiaries**”), and an assignment of all inter-company loans from Singapore Sub 3 and Future Beta Subsidiaries to any other subsidiaries of Manulife US REIT.

USE OF PROCEEDS

OFFER PROCEEDS AND USE OF PROCEEDS

The Rights Issue is intended to raise gross proceeds of approximately US\$208.0 million with the net proceeds of the Rights Issue, being the gross proceeds of the Rights Issue less the estimated amount of underwriting commission as well as the other fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue estimated to be approximately US\$200.7 million.

For each dollar of the gross proceeds of approximately US\$208.0 million that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

- (i) approximately 96.5 cents (equivalent to approximately US\$200.7 million) will be used to partially fund the New Jersey Acquisition; and
- (ii) approximately 3.5 cents (equivalent to approximately US\$7.3 million) will be used to pay the estimated total costs and expenses relating to the Rights Issue.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the gross proceeds from the Rights Issue at its absolute discretion for other purposes, including other potential acquisitions.

Pending deployment, the net proceeds from the Rights Issue may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the proceeds from the Rights Issue via SGXNET as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual report of Manulife US REIT. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Costs of the Rights Issue

Manulife US REIT will have to bear the following costs and expenses in relation to the Rights Issue:

- (i) underwriting commission and related expenses of US\$3.6 million which the Manager will pay to the Joint Lead Managers and Underwriters upon completion of the Rights Issue; and
- (ii) professional and other fees and expenses, of US\$3.7 million in connection with the Rights Issue.

ADDITIONAL DETAILS ON THE USE OF PROCEEDS

The following sets out additional details on the use of proceeds if such proceeds are used to (i) acquire or refinance the acquisition of an asset (other than in the ordinary course of business), (ii) finance or refinance the acquisition of a business and (iii) discharge, reduce or retire the indebtedness of Manulife US REIT.

Acquisition or Refinancing the Acquisition of an Asset other than in the Ordinary Course of Business

None of the proceeds from the Rights Issue will be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business. The net proceeds from the Rights Issue will be used to part finance the New Jersey Acquisition. If Manulife US REIT does not proceed with the New Jersey Acquisition, the net proceeds from the Rights Issue will be applied towards potential future acquisitions.

Financing or Refinancing the Acquisition of a Business

None of the proceeds from the Rights Issue will be used to finance or refinance the acquisition of a business.

Discharge, Reduction or Retirement of the Indebtedness of Manulife US REIT

In the event that the New Jersey Acquisition is not completed, the Manager may apply the net proceeds from the Rights Issue towards future acquisitions and will not use it to discharge, reduce or retire any indebtedness of Manulife US REIT.

WORKING CAPITAL

The Manager is of the view that, in its reasonable opinion, after taking into consideration Manulife US REIT's internal resources and its available loan facilities, the working capital available to Manulife US REIT, as at the date of lodgement of this Offer Information Statement, is sufficient to meet Manulife US REIT's present requirements.

COMMISSION

The following sets out details of the commission payable to the Joint Lead Managers and Underwriters.

Commission payable to the Joint Lead Managers and Underwriters

Pursuant to the Management and Underwriting Agreement, the Joint Lead Managers and Underwriters will be entitled to an aggregate underwriting commission (excluding goods and services tax payable) of 1.75% of the Issue Price multiplied by the total number of Rights Units less the number of Rights Units subscribed for by MIL and MLRL pursuant to the Manulife Irrevocable Undertakings.

INFORMATION RELATING TO THE NEW JERSEY ACQUISITION

INFORMATION ON THE NEW JERSEY PROPERTY

The New Jersey Property is a 30-storey Class A office building located at 10 Exchange Place in Jersey City, Hudson County, New Jersey, with an NLA of 730,598 sq ft. The New Jersey Property enjoys prominent frontage along the Hudson River waterfront, facing the financial district of midtown Manhattan. It is situated in a “live, work, play” environment with around-the-clock amenities, street life, and recently constructed residential developments.

Various facilities are available to the tenants of the New Jersey Property, including a newsstand, on-site food service options as well as in-building parking located on the second to sixth floors with a total of 467 lots.

The New Jersey Property has outstanding access to public transportation infrastructure. The Exchange Place PATH¹ Station is located adjacent to the New Jersey Property and provides direct access to the World Trade Center Station in lower Manhattan. The Hudson-Bergen Light Rail train runs along Hudson Street, immediately behind the New Jersey Property and the New York Waterways Ferries terminal, which provides ferry services to Manhattan, is within walking distance of the New Jersey Property. As such, the New Jersey Property is attractive to tenants who desire close proximity to Manhattan but do not want to pay Manhattan-level rents for their operations.

The New Jersey Property is a 2011 “The Outstanding Building of the Year (TOBY)” award winner².

The table below sets out a summary of selected information on the New Jersey Property as at 31 July 2017 (unless otherwise indicated).

Location	10 Exchange Place, Jersey City, Hudson County, New Jersey, 07302
Land Area (sq ft)	45,199 ^(a)
Net Lettable Area (sq ft)	730,598
Net Property Income (US\$ million)^(b)	9.8
Committed Occupancy as at 31 July 2017	93.1%
Land Tenure	Freehold
Year Built	1988
Number of Storeys	30
Number of Tenants	25
WALE by NLA	5.7 years
Valuation by RERC as at 11 July 2017 (US\$ million)	336.0
Valuation by Colliers as at 18 July 2017 (US\$ million)	330.0

Notes:

- (a) The New Jersey Property includes easement rights over two additional land parcels immediately adjacent to the northern and southern boundaries of the New Jersey Property, totaling 4,310 sq ft.
- (b) Based on the unaudited financial information for the New Jersey Property for the period from 20 May 2016 to 31 December 2016.

1 PATH is a rapid transit system serving Newark, Harrison, Hoboken, and Jersey City in metropolitan northern New Jersey, as well as lower and midtown Manhattan in New York City. The PATH is operated by, and named after, the Port Authority of New York and New Jersey. PATH trains run 24 hours a day and 7 days a week.

2 Awarded by the Building Owners and Managers Association (New Jersey).

DETAILS OF THE NEW JERSEY ACQUISITION

Purchase Consideration

The Purchase Consideration for the New Jersey Property is US\$317.2 million (comprising the purchase price of US\$313.2 million and settlement adjustments¹ estimated at US\$4.0 million), which was arrived at on a willing-buyer and willing-seller basis and after taking into account the two independent valuations of the New Jersey Property by the Independent Valuers.

RERC determined the market value of the New Jersey Property as at 11 July 2017 at US\$336.0 million, while Colliers determined the market value of the New Jersey Property as at 18 July 2017 at US\$330.0 million. The Independent Valuers have valued the New Jersey Property primarily based on the income capitalisation approach to value and supported by the sales comparison approach. The income capitalisation approach consisted of a discounted cash flow analysis and a direct capitalisation method. Please refer to Appendix E of this Offer Information Statement for the summary valuation reports of the Independent Valuers.

The following table sets out the appraised values of the New Jersey Property, the respective dates of such appraisal and the Purchase Consideration:

Appraised Value		Purchase Consideration (excluding the Settlement Adjustments) ⁽¹⁾ (US\$ million)
By RERC as at 11 July 2017 (US\$ million)	By Colliers as at 18 July 2017 (US\$ million)	
336.0	330.0	313.2

Note:

- (1) Settlement adjustments are estimated at US\$4.0 million. The settlement adjustments include, among other items, purchase price impact of new leases at the New Jersey Property under negotiation, and capital improvements (if any) and leasing costs that have been paid by JHUSA and are to be reimbursed by Manulife US REIT to JHUSA, which will be paid at the closing of the New Jersey Acquisition. The settlement adjustment of US\$4.0 million is based on estimates as at 28 August 2017. The final settlement adjustments may differ from the estimates provided above.

The purchase price of the New Jersey Property at US\$313.2 million represents a discount of 6.8% to RERC's appraised value of US\$336.0 million and a discount of 5.1% to Colliers' appraised value of US\$330.0 million.

The New Jersey Acquisition will complement Manulife US REIT's Current Portfolio of office properties located in the United States. The New Jersey Acquisition will also increase the absolute size of Manulife US REIT's total assets by 34.2% from US\$973.5 million to US\$1,306.5 million.

1 The settlement adjustments include, among other items, purchase price impact of new leases at the New Jersey Property under negotiation and capital improvement (if any) and leasing costs that have been paid by JHUSA and are to be reimbursed by Manulife US REIT to JHUSA, which will be paid at the closing of the New Jersey Acquisition. The settlement adjustment of US\$4.0 million is based on estimates as at 28 August 2017. The final settlement adjustments may differ from the estimates provided above.

Estimated Total Cost of the New Jersey Acquisition

The current estimated total transaction costs of the New Jersey Acquisition (the “**Total Acquisition Cost**”) is approximately US\$332.0 million, comprising:

- (i) the estimated Purchase Consideration of US\$317.2 million payable to JHUSA in connection with the New Jersey Acquisition, comprising the purchase price of US\$313.2 million and settlement adjustments¹ estimated at US\$4.0 million;
- (ii) an Acquisition Fee of approximately US\$2.4 million payable in Units to the Manager;
- (iii) acquisition-related expenses (including title insurance, land transfer taxes and other costs) of US\$4.0 million; and
- (iv) the estimated professional and other fees and expenses of approximately US\$8.4 million incurred or to be incurred by Manulife US REIT in connection with the financing and equity fund raising related expenses.

As the New Jersey Acquisition will constitute an Interested Party Transaction² under the Property Funds Appendix, the Acquisition Fee payable to the Manager will be in the form of Units³, which shall not be sold within one year from the date of issuance.

PRINCIPAL TERMS OF THE PURCHASE AGREEMENT

The principal terms of the Purchase Agreement include, among others, the following:

- (i) Under the Purchase Agreement, Sub-U.S. REIT (JCITY) together with its taxable U.S. REIT subsidiary will acquire the real estate, buildings, improvements and other related assets constituting the New Jersey Property.
- (ii) Sub-U.S. REIT (JCITY) had until 22 September 2017 at 5:00 p.m. Eastern Daylight Time to perform due diligence with respect to the New Jersey Property including certain environmental diligence and review of vendor provided property-level documentation such as surveys, title insurance policies, leases and other contracts affecting the New Jersey Property, and environmental reports and property information. Sub-U.S. REIT (JCITY) will also conduct its own review of title during the same period.
- (iii) Sub-U.S. REIT (JCITY) had the right to terminate the Purchase Agreement for any reason prior to 22 September 2017 at 5:00 p.m. Eastern Daylight Time. Sub-U.S. REIT (JCITY) may also terminate the Purchase Agreement, upon notice and subject to certain cure rights by JHUSA to elect to attempt to repair the damage, if 5% or more of the net rentable area of the New Jersey Property is rendered completely untenable due to fire, lightning or other casualty or eminent domain.

1 Settlement adjustments include, among other items, purchase price impact of new leases at the Property under negotiation, and capital improvements (if any) and leasing costs that have been paid by JHUSA and are to be reimbursed by Manulife US REIT to JHUSA, which will be paid at the closing of the New Jersey Acquisition. The settlement adjustment of US\$4.0 million is based on estimates as at 28 August 2017. The final settlement adjustments may differ from the estimates provided above.

2 The term “**Interested Party Transaction**” as defined in Appendix 6 of the Code on Collective Investment Schemes issued by the MAS (the “**Property Funds Appendix**”), refers to transactions described as such in the Property Funds Appendix.

3 The acquisition fee Units will be issued at an issue price equal to the volume weighted average price for a Unit for all trades on the SGX-ST, in the ordinary course of trading, for the period of ten business days immediately preceding the date of payment of the acquisition fee pursuant to Clause 5.3.(i) of the Trust Deed.

- (iv) The Purchase Agreement conveys the New Jersey Property “AS IS, WHERE IS” with limited representations and warranties by each of the parties. Sub-U.S. REIT (JCITY)’s right to make a claim as a result of a breach of a representation or a covenant by JHUSA will be subject to certain limitations, including a maximum aggregate cap on damages of up to US\$5,000,000 for most breaches.
- (v) Sub-U.S. REIT (JCITY)’s obligation to acquire the New Jersey Property is subject to certain conditions, including: performance of JHUSA’s obligations under the Purchase Agreement in all material respects; delivery of tenant estoppels from or for specified major tenants and not less than 75% of the total rental square footage of the New Jersey Property; subject to agreed-to exceptions, the accuracy of JHUSA’s representations in all material respects; the irrevocable commitment by the specified title company to issue a title insurance policy for the New Jersey Property insuring that fee simple title to the New Jersey Property is vested in Sub-U.S. REIT (JCITY) subject only to agreed-to exceptions; no major tenant bankruptcies, no uncured events of default or failure to pay rent by any major tenant; approval by Unitholders for the New Jersey Acquisition at an extraordinary general meeting of Unitholders; Sub-U.S. REIT (JCITY) obtaining debt financing in an amount sufficient to fund the New Jersey Acquisition; and no event or fact that materially affects an equity fund raising by Manulife US REIT prior to completion of the New Jersey Acquisition.
- (vi) JHUSA’s obligation to sell the New Jersey Property is also subject to certain conditions, including: (a) performance of Sub-U.S. REIT (JCITY)’s obligations under the Purchase Agreement in all material respects; (b) the accuracy of Sub-U.S. REIT (JCITY)’s representations in all material respects; (c) and Sub-U.S. REIT (JCITY) obtaining debt financing to fund the New Jersey Acquisition.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*This section should be read together with the selected financial data from the Financial Statements which are set out in **Appendix A** of this Offer Information Statement. Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of Manulife US REIT at <http://www.manulifeusreit.sg> and are also available for inspection during normal business hours at the registered office of the Manager at 51 Bras Basah Road, #11-00 Manulife Centre, Singapore 189554, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement¹.*

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained in the website of Manulife US REIT does not constitute part of this Offer Information Statement.

OPERATING REVIEW

Statement of Comprehensive Income and Distribution Statement

Selected financial data from the 2016 Audited Financial Statements and the 1H2017 Unaudited Financial Statements is set out in **Appendix A** of this Offer Information Statement. Financial data relating to (i) DPU (ii) earnings per Unit and (iii) earnings per Unit after adjustment to reflect the issuance of the Rights Units, among others, are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements where applicable.

Financial Position and Cash Flows Statement

Selected financial data from the 2016 Audited Financial Statements and the 1H2017 Unaudited Financial Statements, including the line items in the consolidated statement of financial position and consolidated statement of cash flows of Manulife US REIT, NAV per Unit, and NAV per Unit after any adjustment to reflect the issuance of the Rights Units is also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements.

Liquidity and Capital Resources

FY2016 (20 May 2016 (Listing Date) to 31 December 2016)

As at 31 December 2016, the cash and cash equivalents were US\$38.4 million. The cash generated from operating activities for FY2016 was US\$11.0 million, largely from its net property income received, partially offset by net working capital requirements. The cash used in investing activities of US\$758.9 million was used to acquire properties at the initial public offering of Manulife US REIT (“**IPO**”). The cash generated from financing activities was US\$786.3 million. Proceeds from the issuance of new IPO units during the listing were US\$519.2 million and borrowings from external banks amounted to US\$296.0 million.

¹ Prior appointment with the Manager will be appreciated.

Manulife US REIT had an undrawn Good News Facility of US\$31.8 million to fund budgeted capital expenditures and leasing costs. In addition, Manulife US REIT also had a committed three-year US\$10.0 million revolving credit facility which remained unutilised as at 31 December 2016.

1H2017 (1 January 2017 to 30 June 2017)

As at 30 June 2017, the cash and cash equivalents were US\$112.3 million. The cash generated from operating activities for 1H2017 was US\$19.7 million, largely from its net property income received, partially offset by net working capital requirements. The cash used in investing activities of US\$2.9 million was used on capital expenditures and other costs related to investment properties. The cash generated from financing activities was US\$57.0 million largely due to proceeds of US\$80.5 million from issuance of new private placement units for the acquisition of Plaza, partially offset by distribution made to unitholders of US\$22.3 million.

Manulife US REIT had an undrawn Good News Facility of US\$31.8 million to fund budgeted capital expenditures and leasing costs. In addition, Manulife US REIT also had a committed three-year US\$10.0 million revolving credit facility and uncommitted US\$120.0 million revolving credit facility. The Good News Facility remained unutilised as at 30 June 2017. There are also no outstanding loans under the revolving credit facilities as at 30 June 2017.

FINANCIAL REVIEW

The following sets out the management's discussion and analysis on significant factors, including any unusual or infrequent event or new development, which materially affected income available for distribution to Unitholders after tax, including significant components of revenue or expenditure relating to distribution to Unitholders after tax for the financial periods referred to below.

Management's Discussion and Analysis of Financial Condition and Results of Operations

FY2016

In FY2016, Manulife US REIT delivered strong maiden results on the back of good property performance, strong valuation gains, lower borrowing costs and lower trust expenses. Manulife US REIT recorded distributable income of US\$22.3 million and DPU of 3.55 US cents, which outperformed forecast by 4.8%. The fair value of the investment properties also increased to US\$833.8 million, which is 7.2% over the property acquisition price. The valuation gains were underpinned by positive fundamentals of the US office market.

Gross revenue of US\$47.5 million for FY2016 was 1.5% below the FY2016 Forecast¹ due to lower recoveries income. Excluding recoveries income, gross revenue was 1.2% ahead of the FY2016 Forecast due to higher rental and other income. Recoveries income from tenants is recognised when applicable recoverable property operating expenses are incurred. Since recoverable property operating expenses were lower than the FY2016 Forecast, recoveries income was also lower.

Property operating expenses of US\$17.5 million were 5.4% below the FY2016 Forecast largely due to lower property taxes, lower utility expenses resulting from energy saving initiatives in Michelson and lower other property expenses.

1 The "FY2016 Forecast" refers to the Profit Forecast and Profit Projection set out in the Prospectus (as defined herein), The Prospectus disclosed an 8-month profit forecast for the period from 1 May 2016 to 31 December 2016. Forecast results for the period from 20 May 2016 (Listing Date) to 31 December 2016 (FY2016) were derived by pro-rating the forecast figures for the period from 1 May 2016 to 31 December 2016 as disclosed in the Prospectus.

Accordingly, net property income of US\$30.0 million was 1.0% ahead of the FY2016 Forecast largely due to lower property expenses, partially offset by lower recoveries income.

During FY2016, Manulife US REIT secured new mortgage facilities for an aggregate principal amount of US\$296.0 million ("**US\$296M Mortgage Facilities**"), as well as an additional Good News Facility for budgeted capital expenditures and leasing costs of up to US\$31.8 million. The US\$296M Mortgage Facilities lowered the weighted average interest rate from 2.80% to 2.46% per annum, which is fixed over weighted average debt maturity of 3.6 years as at 31 December 2016. The lower borrowing costs resulted in finance expenses being 9.3% lower than FY2016 Forecast.

Net income of US\$51.7 million was ahead of forecast, mainly due to property fair value gains of US\$52.3 million recognised in income, partially offset by deferred tax expense of US\$22.4 million.

As at 31 December 2016, Manulife US REIT's net asset value ("**NAV**") per Unit was US\$0.87. The gearing was 33.8%, which was well below both the regulatory limit of 45.0% under the Property Funds Appendix, and internal target gearing level of 35% to 40%.

1H2017 (1 January 2017 to 30 June 2017)

Manulife US REIT continued to deliver strong results on the back of good property performance strong valuation gains and lower borrowing costs. Manulife US REIT delivered DPU of 3.23 US cents, outperforming 1H2017 Projection by 8%. The property fair value further increased by 2.8% since 31 December 2016, bringing fair values of the investment properties to US\$857.5 million. Since IPO, the fair value of the investment properties have increased by 10.3% or US\$80.1 million. The valuation gains were underpinned by strong property performance and positive fundamentals of the US office market.

On 20 July 2017, Manulife US REIT made its first acquisition after IPO of 500 Plaza Drive in New Jersey for US\$115.0 million, demonstrating growth and scalability. This acquisition resulted in a significant increase in the NLA by approximately 25.9% to 2.25 million sq ft.

Gross revenue of US\$39.7 million was 0.8% below the 1H2017 Projection¹ due to lower recoveries income, partially offset by higher rental and other income. Excluding recoveries income, gross revenue was 1.4% ahead of the 1H2017 Projection due to higher rental and other income. The higher rental and other income was largely due to rental escalations and higher car park income. Recoveries income from tenants is recognised when applicable recoverable property operating expenses are incurred. Since recoverable property operating expenses were lower than the 1H2017 Projection, recoveries income was also accordingly lower than the 1H2017 Projection.

Property operating expenses of US\$14.2 million were 7.2% below the 1H2017 Projection largely due to lower property taxes, utilities expenses and other property expenses.

Accordingly, net property income of US\$25.6 million was 3.2% higher than the 1H2017 Projection due to higher rental and other income, and lower property expenses.

Net income of US\$29.8 million was ahead of 1H2017 Projection, largely due to higher net property income, lower finance expenses and fair value gains (net of deferred taxes).

¹ The "1H2017 Projection" refers to projected results for 1H2017 that were derived by pro-rating the projected figures for the year from 1 January 2017 to 31 December 2017 as disclosed in the Prospectus.

The distributable income of US\$20.4 million was ahead of 1H2017 Projection by 7.1% largely due to higher net property income and lower finance expenses.

As at 30 June 2017, Manulife US REIT's NAV per Unit was US\$0.84. The gearing was 30.4%, which was well below both the regulatory limit of 45.0% under the Property Funds Appendix, and internal target gearing level of 35% to 40%. The decrease in gearing from 33.8% as at 31 December 2016 to 30.4% as at 30 June 2017 was largely due to cash proceeds from the issuance of 97.0 million new Units in connection with the private placement that has not been deployed in June 2017 and fair value gains in property.

Manulife US REIT's internal resources and its available loan facilities have been sufficient for its working capital requirements for FY2016 and 1H2017.

BUSINESS PROSPECTS AND TREND INFORMATION

Business and Financial Prospects of Manulife US REIT and Significant Trends and Conditions of the Market

The U.S. reported an annualised real GDP growth rate of 3.0% for the second quarter of 2017, up substantially from the 1.2% reported for the first quarter and 1.6% for calendar year 2016. The second quarter increase reflected increases in consumer spending as well as increased business investment¹. Since January, the unemployment rate has declined by 40 basis points ("bps") to 4.4% in August 2017. The U.S. economy created 156,000 non-farm jobs in August, slightly below the 176,000 per month average year to date in 2017². This rate of employment growth is supportive of continued healthy absorption in the office market.

The Federal Reserve has increased interest rates by 25 bps three times in the last 12 months: in December 2016 and in March and June 2017³. Manulife US REIT's current outstanding borrowings have not been impacted by the increases as all current borrowings are at fixed interest rates with no refinancing required until 2019.

1 Source: U.S. Department of Commerce, Bureau of Economic Analysis ("BEA"), detailed press release dated 30 August 2017 (Full Release and Tables). The BEA has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by BEA is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

2 Source: U.S. Department of Labor, Bureau of Labor Statistics ("BLS"), news release dated 1 September 2017 (Employment Situation Summary). The BLS has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by BLS is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

3 Source: Board of Governors of the Federal Reserve System (the "Fed"), Open Market Operations website. The Fed has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the Fed is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

U.S. office absorption has been relatively strong during the current business cycle, but the amount of new office construction has been increasing. According to JLL, the U.S. office market reported the following statistics in the second quarter of 2017¹: net absorption was 8.8 million sq ft, and new office deliveries totalled 11.7 million sq ft, resulting in a 10 bps increase in the national vacancy rate to 14.8%. Rent growth has decelerated recently but was still robust, with JLL reporting 3.7% rent growth over the last 12 months for Class A office properties as at 30 June 2017 and 4.9% growth for Class A CBD² properties.

(See the section entitled “Risk Factors” of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

1 Source: JLL, United States Office Outlook Q2 2017. JLL has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by JLL is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

2 Central Business District (“**CBD**”) properties are located in the commercial and business centres of cities.

PRO FORMA FINANCIAL INFORMATION

Pro Forma Financial Effects of the Rights Issue and the New Jersey Acquisition

FOR ILLUSTRATIVE PURPOSE ONLY: The *pro forma* financial effects of the Rights Issue and the New Jersey Acquisition (collectively, the “**Transactions**”) on the DPU, the NAV per Unit, and the capitalisation of Manulife US REIT presented below are strictly for illustrative purposes and were prepared based on the 2016 Audited Financial Statements, the unaudited management accounts of the Plaza property acquired by Manulife US REIT which was announced on the SGX-ST on 19 June 2017, the unaudited management accounts of the New Jersey Property, and assuming that:

- (i) the acquisition fee payable in Units to the Manager is paid through the issuance of approximately 2.7 million new Units at TERP;
- (ii) the New Jersey Acquisition is assumed to be funded by gross proceeds of US\$208.0 million from Rights Issue and remaining amount by debt financing; and
- (iii) acquisition related expenses (including title insurance, land transfer and other costs) and estimated professional and other transaction fees and expenses incurred, or to be incurred, in connection with the financing and equity fund raising related expenses of approximately US\$12.4 million.

The *pro forma* financial effects are for **illustrative purposes only** and do not represent Manulife US REIT’s DPU and NAV per Unit following the completion of the Transactions.

Pro Forma DPU and Distribution Yield

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Transactions on Manulife US REIT’s DPU for FY2016, as if the Transactions were completed on the Listing Date, are as follows:

	Pro forma Financial Effects for FY2016 ⁽¹⁾			
	2016 Audited Financial Statements	After the acquisition of Plaza ⁽²⁾ only (adjusted for Quest Diagnostics lease ⁽³⁾) (taking into account the 2017 Private Placement)	After the acquisition of 10 Exchange Place only (taking into account the Rights Issue)	After the acquisition of Plaza ⁽³⁾ and 10 Exchange Place (taking into account the 2017 Private Placement and the Rights Issue)
Distributable Income (US\$ million)	22.3	26.4	31.0	35.1
Issued and to be issued Units ('000)	627,863	725,322	930,658 ⁽⁵⁾	1,028,117 ⁽⁶⁾
DPU (US cents)	3.55	3.63	3.33 ⁽⁴⁾	3.41 ⁽⁴⁾
Annualised DPU Yield (%)	5.96 ⁽⁷⁾	6.10 ⁽⁷⁾	6.09 ⁽⁸⁾	6.23 ⁽⁸⁾
Annualised DPU Yield (%) based on Issue Price	N.A	N.A	7.77 ⁽⁹⁾	7.95 ⁽⁹⁾

Notes:

- (1) FY2016 refers to the financial period from 20 May 2016 (being the date of listing of Manulife US REIT) to 31 December 2016.
- (2) Plaza located in Secaucus, New Jersey, was acquired on 19 July 2017, and was funded by private placement proceeds and debt financing.

- (3) One of the major tenants, Quest Diagnostics, commenced its lease on 1 November 2016. The net property income of the proposed acquisition for the period from 20 May 2016 to 31 December 2016 only included two months of income from Quest Diagnostics in 2016. As a result, the DPU is lower after acquisition due to late commencement of the Quest Diagnostics lease. Therefore, it has been assumed that the Quest Diagnostics lease commenced on 20 May 2016, and would be income producing and cash generating from 20 May 2016. The Manager had elected to receive 100% of its base and property management fees in Units.
- (4) JHUSA had granted rent free periods to certain tenants of the New Jersey Property under the existing lease arrangements. As part of the New Jersey Property Settlement adjustment, Manulife US REIT would have been reimbursed for the amount of rent which would otherwise have been payable by the tenants to the landlord if such rent free periods were not granted ("**Rent Free Reimbursement**"). Assuming the New Jersey Property was acquired on 20 May 2016, the illustrative pro forma financial effects assume the Rent Free Reimbursement would have been approximately US\$1.5 million and is based on the already agreed rent free period incentives which JHUSA had contractually made available to the relevant tenants under the lease arrangements which were in place for the New Jersey Property on 20 May 2016, in order to reflect the normalised cash flows of the New Jersey Property. The Rent Free Reimbursement would be credited against the purchase consideration for the New Jersey Property and would go toward the distributable income of Manulife US REIT. The pro forma distributable income for FY2016 includes Rent Free Reimbursement of US\$1.5 million.
- (5) The Units issued and to be issued as at 31 December 2016 include (i) approximately 299.3 million Rights Units; (ii) approximately 2.7 million new Units issued to the Manager as payment for the acquisition fees; and (iii) approximately 3.1 million new Units that are issuable to the Manager and Property Manager for management fees and property management fees.
- (6) The Units issued and assumed to be issued as at 31 December 2016 include (i) approximately 299.3 million Rights Units; (ii) approximately 97.0 million of new Units issued in the private placement which was launched on 19 June 2017 ("**2017 Private Placement**"); (iii) approximately 2.7 million new Units issued to the Manager as payment for the acquisition fees; and (iv) approximately 3.6 million new Units that are issuable to the Manager and Property Manager for management fees and property management fees.
- (7) Based on Closing Price on 31 August 2017 of US\$0.965 per Unit.
- (8) Based on TERP of US\$0.886 per Unit.
- (9) Based on Issue Price of US\$0.695 per Unit.

Pro Forma NAV per Unit

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Transactions on the NAV per Unit as at 31 December 2016, as if the Transactions were completed on that date, are set out in the table below.

	Pro forma Financial Effects as at 31 December 2016			
	2016 Audited Financial Statements	After the acquisition of Plaza only (taking into account the 2017 Private Placement)	After the acquisition of 10 Exchange Place only (taking into account the Rights Issue)	After acquisition of Plaza and the acquisition of 10 Exchange Place (taking into account the 2017 Private Placement and the Rights Issue)
NAV (US\$ million)	547.0	624.0	750.5	827.5
Issued Units ('000)	629,619 ⁽¹⁾	726,622 ⁽²⁾	931,591 ⁽³⁾	1,028,594 ⁽⁴⁾
NAV per Unit (US\$)	0.87	0.86	0.81	0.80

Notes:

- (1) Number of Units issued and assumed to be issued as at 31 December 2016.
- (2) Including existing Units issued and to be issued as at 31 December 2016 and 97.0 million new Units issued in the 2017 Private Placement at an issue price of US\$0.830 per new Unit.
- (3) The units issued and assumed to be issued as at 31 December 2016 include (i) approximately 299.3 million Rights Units; and (ii) approximately 2.7 million new Units issued to the Manager as payment for the acquisition fees.
- (4) The units issued and assumed to be issued as at 31 December 2016 include (i) approximately 299.3 million Rights Units; (ii) approximately 97.0 million new Units issued in the 2017 Private Placement; and (iii) approximately 2.7 million new Units issued to Manager as payment for the acquisition fees.

Pro Forma Capitalisation

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Transactions on the capitalisation of Manulife US REIT as at 31 December 2016, as if the Transactions were completed on 31 December 2016, are as follows:

	Pro forma Financial Effects as at 31 December 2016			
	2016 Audited Financial Statements	After the acquisition of Plaza only (taking into account the 2017 Private Placement)	After the acquisition of 10 Exchange Place only (taking into account the Rights Issue)	After the acquisition of Plaza and 10 Exchange Place (taking into account the 2017 Private Placement and the Rights Issue)
Current Secured loans and borrowings (US\$ million) ⁽¹⁾	–	–	–	–
Non-Current Unsecured loans and borrowings (US\$ million) ⁽¹⁾	–	–	–	–
Secured loans and borrowings (US\$ million) ⁽¹⁾	294.2	333.8	415.2	454.8
Total loans and borrowings (US\$ million)	294.2	333.8	415.2	454.8
Unitholders' funds (US\$ million)	547.0	624.0	750.5	827.5
Total Capitalisation (US\$ million)	841.2	957.8	1,165.7	1,282.3

Note:

(1) Stated net of unamortised transaction costs.

RISK FACTORS

The risks described below should be carefully considered before making an investment decision in relation to the Rights Entitlements, the Rights Units or the Units. The risks described below are not the only ones relevant to Manulife US REIT, the Manager, the Trustee, the Rights Entitlements, the Rights Units or the Units. These risk factors are not intended to be exhaustive and, in particular, are not intended to repeat the risk factors set out in the prospectus dated 12 May 2016 in connection with the listing of Manulife US REIT on the SGX-ST (the “Prospectus”), certain of which may continue to be applicable to Manulife US REIT. Details of some of the risk factors relating to the Current Portfolio which continue to be applicable to Manulife US REIT can be found in the Prospectus. Additional risks not described below or not presently known to the Manager and/or the Trustee or that it/they currently deem(s) immaterial may also impair the business operations of Manulife US REIT. The business, financial condition or results of operations of Manulife US REIT could be materially and adversely affected by any of these risks.

RISKS RELATING TO THE STRUCTURE OF MANULIFE US REIT

There are limitations on the ownership of units in Manulife US REIT.

Unitholders are subject to the Unit Ownership Limit, that is, they are prohibited from directly or indirectly owning in excess of 9.8% of the outstanding Units. This limitation is to ensure that the Parent U.S. REIT and the Sub-U.S. REITs maintain their status as U.S. REITs. Specifically, a U.S. REIT is not permitted to be more than 50% owned, directly or indirectly, by five or fewer individuals. To help comply with this requirement, this limitation restricts transfers of Units that would otherwise result in concentrated ownership positions. Further, such restriction is necessary to ensure that the interest paid to each Loan Subsidiary (as defined herein) by the Parent U.S. REIT pursuant to intercompany loans from each Loan Subsidiary to Parent U.S. REIT qualifies for favourable tax treatment under the U.S. Portfolio Interest Exemption.

Absent any exemption or waiver from the Unit Ownership Limit (which can be granted by the Trustee, acting in accordance with the recommendation of the Manager, if such ownership would not impact Parent U.S. REIT’s or a Sub-U.S. REIT’s qualification as a U.S. REIT), Units acquired or held in excess of the Unit Ownership Limit will be subject to Automatic Forfeiture, and the Unitholder’s rights to distributions and to vote would terminate. The Trustee has the right and power to dispose of such Units (the “**Excess Units**”). The Unitholder which forfeited the Excess Units is entitled to receive the proceeds (net of any commissions and expenses) from the disposition, but not in excess of (a) the price paid by such Unitholder for the forfeited Units or (b) if such Unitholder did not give value for the forfeited Units in connection with the event causing the Units to be forfeited (e.g. in the case of a gift, a non-pro rata Unit buy-back, a non-pro rata Unit consolidation or other corporate action where no acquisition or transfer of Units by a Unitholder takes place but has the result of increasing a Unitholder’s proportionate Unitholdings), the market price of the Units on the day of the event causing the Automatic Forfeiture, in each case less certain distributions received by the Unitholder. Any distribution received by the Trustee on account of the Excess Units shall be deemed for all purposes as part of the proceeds received from the sale of the Excess Units. (See “Important Notice Regarding the Ownership of Units – Restriction on ownership of Units in excess of 9.8% of the outstanding Units” for further details.)

This limitation on ownership of Units could delay, discourage or, as the case may be, prevent a transfer of Units or the ability to acquire control of Manulife US REIT and, as a result, may adversely affect the ability to realise any potential change of control premium.

Investors should note that the Unit Ownership Limit is computed pursuant to the rules of the IRC which includes rules relating to Beneficial Ownership (through the application of Section 544 of the IRC, as modified by Section 856(h) of the IRC) and Constructive Ownership (through the application of Section 318(a) of the IRC, as modified by Section 856(d)(5) of the IRC) which could be different from interests in Units as determined pursuant to the SFA. Unitholders should consult their own legal and tax advisers regarding the application of the rules of the IRC in relation to the restriction on ownership of Units in 9.8% of the outstanding Units.

The Parent U.S. REIT and the Sub-U.S. REITs may lose their status as U.S. REITs.

Qualification for taxation as a U.S. REIT depends on satisfying complex statutory requirements for which there are only limited judicial and administrative interpretations. The determination of whether the Parent U.S. REIT or the Sub-U.S. REITs continue to qualify for taxation as U.S. REITs requires ongoing satisfaction of certain tests concerning, among other things, the nature of their assets, the sources of their income, and the amounts they distribute to their shareholders. While the Manager has taken and will continue to take measures to ensure that the Parent U.S. REIT and the Sub-U.S. REITs qualify for taxation as U.S. REITs, some matters may not be totally within its control. For example, a U.S. REIT cannot be closely held, *i.e.* no more than 50% of its outstanding shares can be owned by five or fewer individuals, regardless of whether such interest is held directly or indirectly.

Further, amounts otherwise qualifying as rents from real property will not qualify if the tenant is related to the U.S. REIT. If the Sponsor's, together with its affiliates', ownership of Units is 10% or more of the outstanding Units, such rents would not qualify in that year as well. The Manager believes that the measures it takes to ensure that such disqualified rents (together with any other disqualified income) will not exceed 5% of the entity's gross income for the applicable year are reasonable.

Technical or inadvertent breaches may jeopardise the U.S. REIT status of the Parent U.S. REIT and the Sub-U.S. REITs. Furthermore, the U.S. Congress or the IRS might make changes to the tax laws and regulations, and the courts might issue new rulings that make it more difficult, or impossible, for the Parent U.S. REIT or the Sub-U.S. REITs to remain qualified as U.S. REITs. In the event of the loss of U.S. REIT status, the Parent U.S. REIT and the Sub-U.S. REITs will be subject to U.S. federal and state income tax at regular corporate rates. Also, absent an applicable relief provision, the disqualified entity will generally be unable to qualify as a U.S. REIT for the four taxable years following the taxable year in which the termination was effective. If the Parent U.S. REIT or the Sub-U.S. REITs fail to qualify for taxation as U.S. REITs, they would have to pay significant income taxes, in amounts that cannot be calculated at this time, and would therefore have less money available for investments or to pay dividends and distributions to upstream shareholders. Finally, even if the Parent U.S. REIT or a Sub-U.S. REIT is able to utilise relief provisions and thereby avoid disqualification for taxation as a U.S. REIT, relief provisions typically involve paying a penalty tax in proportion to the severity and duration of the non-compliance with U.S. REIT requirements, and these penalty taxes could be significant. Thus, whether or not a relief provision is applicable, failure to satisfy the various statutory tests could have a material adverse effect on Manulife US REIT's financial condition, cash flows and results of operations and consequentially may have a material adverse effect on Manulife US REIT's ability to make distributions to Unitholders and the value of the Units.

U.S. REITs are required to distribute at least 90% of their annual real estate investment trust taxable income (excluding capital gains) and are dependent on their ability to raise capital necessary to repay their debts, invest in properties or fund acquisitions.

To qualify for taxation as U.S. REITs, the Parent U.S. REIT and the Sub-U.S. REITs are generally required to distribute at least 90% of their annual U.S. real estate investment trust taxable income (excluding capital gains) and satisfy a number of organisational and operational requirements to which U.S. REITs are subject. In addition, they will be subject to a 4% non-deductible excise tax if the actual amount that they distribute in a calendar year is less than a minimum amount specified under U.S. federal tax laws. Accordingly, they generally may not be able to retain sufficient cash from operations to repay debts, invest in properties or fund acquisitions. Their business and growth strategies depend, in part, upon the ability to raise additional capital at reasonable costs to repay their debts, invest in properties and fund acquisitions. Because of the volatility in the availability of capital to businesses on a global basis and the increased volatility in most debt and equity markets generally, the ability of Manulife US REIT to raise reasonably priced capital is not guaranteed. If Manulife US REIT is unable to raise reasonably priced capital, its business and growth strategies may fail and the Parent U.S. REIT and the Sub-U.S. REITs may be unable to retain their qualification for taxation as U.S. REITs.

Even if the Parent U.S. REIT and the Sub-U.S. REITs qualify and remain qualified for taxation as U.S. REITs, they may face other tax liabilities that reduce cash flow.

Even if the Parent U.S. REIT and the Sub-U.S. REITs qualify and remain qualified for taxation as U.S. REITs, they may be subject to certain U.S. federal, state and local taxes on their income and assets, including taxes on any undistributed income, excise taxes, state or local income, property and transfer taxes. Any of these taxes could have a material adverse effect on the business, financial condition, cash flows and results of operations of the Group and consequentially may have a material adverse impact on distributions to be made by Manulife US REIT.

Manulife US REIT may be treated as engaging in a U.S. trade or business and Unitholders may become subject to U.S. taxation.

Manulife US REIT is organised under the laws of Singapore and intends to operate in a manner that will not cause it to be treated as engaging in a United States trade or business or cause Unitholders to be subject to United States federal income taxation on its net income. However, because there are no definitive standards provided by the IRC, United States Treasury regulations or court decisions as to the specific activities that constitute being engaged in the conduct of a trade or business within the United States, and as any such determination is essentially factual in nature, there can be no assurance that the IRS will not successfully assert that Manulife US REIT is engaged in a trade or business in the United States. Further, the IRS will not issue private rulings on whether an entity is engaged in the conduct of a trade or business within the United States. If Manulife US REIT is treated as engaging in a U.S. trade or business, each Unitholder will be treated under the IRC as being engaged in that trade or business. In such case, Unitholders may have an obligation to file a U.S. federal income tax return and may be subject to U.S. taxation on distributions attributable to interest payments from the Parent U.S. REIT to the Loan Subsidiaries.

United States Tax Exempt Investors may be subject to United States Taxation on their investment in Units.

Manulife US REIT may incur debt in connection with its investments, which debt may be treated as acquisition indebtedness under the IRC. Thus, Manulife US REIT may generate income that is taxable as unrelated business taxable income (“UBTI”) to United States tax-exempt investors who acquire or own Units (directly or indirectly). In addition, a United States tax-exempt investor may recognize UBTI if it incurs indebtedness to finance its investment in Units. United States tax-exempt organisations and tax-qualified retirement plans will generally be required to pay income taxes, make estimated income tax payments, and file income tax returns for any taxable years in which they have UBTI. Prospective investors that are United States tax-exempt investors are urged to consult their own tax advisers with respect to the tax consequences of investing in, and receiving UBTI from, Manulife US REIT.

Interest payments from the Parent U.S. REIT to the Loan Subsidiaries may be subject to U.S. withholding tax.

Interest payments from the Parent U.S. REIT to the Loan Subsidiaries attributable to the loans from the Loan Subsidiaries are expected to qualify as “portfolio interest” and thus not be subject to U.S. federal income tax or withholding tax. However, in order for a Unitholder’s proportional share of interest payments to qualify as “portfolio interest” for U.S. federal income tax purposes, that Unitholder must meet specified requirements, including providing (and updating as required) a properly completed and validly executed applicable IRS Form W-8, the certificates and such other certificates as may be requested from time to time.

Further, the IRS has broad authority to recharacterise or adjust interest payments between related persons. If interest does not qualify as portfolio interest, is recharacterised by the IRS, or is adjusted by the IRS, additional U.S. withholding taxes may apply, which would adversely impact cash available for distribution to Unitholders.

If the IRS makes audit adjustments to Manulife US REIT’s income tax returns, it may collect any resulting taxes (including any applicable penalties and interest) directly from Manulife US REIT, in which case, cash available for distribution to Unitholders might be reduced.

Manulife US REIT intends to elect to adopt newly issued audit procedures with respect to any IRS examination, which procedures would otherwise be effective only for its taxable years beginning after 31 December 2017. If the IRS makes audit adjustments to Manulife US REIT’s income tax returns, it may collect any resulting taxes (including any applicable penalties and interest) directly from Manulife US REIT, in which case Manulife US REIT’s cash available for distribution to Unitholders might be reduced. Manulife US REIT will generally have the ability to shift any such tax liability to the Unitholders in accordance with their Unitholdings during the year under audit, but there can be no assurance that Manulife US REIT will be able to do so under all circumstances. If Manulife US REIT is required to make payments of taxes, penalties and interest resulting from audit adjustments, cash available for distribution to Unitholders might be reduced.

RISKS RELATING TO THE PROPERTIES

Manulife US REIT may be adversely affected by economic and real estate market conditions, as well as changes in regulatory, fiscal and other governmental policies in the United States.

The properties comprising Manulife US REIT’s Enlarged Portfolio (the “**Properties**”) are located in the United States. As a result, Manulife US REIT’s revenue and results of operations depend upon the performance of the U.S. economy. An economic decline in the United States could adversely affect Manulife US REIT’s results of operations and future growth.

In addition, the U.S. economy is affected by global economic conditions. Global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries. These events could adversely affect Manulife US REIT insofar as they result in:

- an increase in the unemployment rate in the United States;
- a negative impact on the ability of tenants to pay their rents in a timely manner or continue their leases, thus reducing Manulife US REIT's cash flow;
- a decline in the demand for leased office space across the United States and the rents that can be charged when leases are renewed or new leases entered into, as compared to rents that are currently charged;
- a decline in the market values of the Properties;
- access to capital markets becoming more difficult, expensive or impossible resulting in a material adverse effect on Manulife US REIT's ability to obtain debt or equity capital to fund its operations, meet its obligations, purchase additional properties or otherwise conduct its business;
- an increase in counterparty risk (being the risk of monetary loss which Manulife US REIT may be exposed to if any of its counterparties encounters difficulty in meeting its obligations under the terms of its respective transaction); and/or
- an increased likelihood that one or more of (i) Manulife US REIT's banking syndicates (if any) or (ii) Manulife US REIT's insurers, may be unable to honour their commitments to Manulife US REIT.

It is uncertain as to whether the U.S. economy will continue to improve or if it will decline. There is also uncertainty as to the effect on the U.S. economy of a global downturn.

Further, Manulife US REIT and the Properties will be subject to U.S. real estate laws, regulations and policies. In addition, the U.S. real estate market may be adversely affected due to interest rate hikes by the Federal Reserve, which would cause the cost of borrowing to rise. This may in turn lead to a fall in property prices. While there are no current exchange control restrictions or limitations on foreign investment in most types of commercial office properties in the United States, there can be no assurance that regulatory, fiscal, monetary or governmental policies in the United States will not change.

Manulife US REIT is dependent upon the economic climates of the markets in which the Properties are located.

Manulife US REIT's revenue is currently (and in the case of the New Jersey Property, will be) derived from properties located in four markets: Los Angeles and Irvine, California; Atlanta, Georgia; and northern New Jersey. A downturn in the economies of any of these markets, or the impact that a downturn in the overall national economy may have upon these economies, could result in reduced demand for office space. Additionally, submarkets in which Manulife US REIT operates (or may operate in the future) are dependent upon a limited number of industries, such as law firms and financial institutions. A decrease in demand for office space from such industries may in turn adversely affect Manulife US REIT's results of operations and its ability to make regular distributions to Unitholders.

The Properties might be adversely affected if the Manager, the Property Manager or any other person appointed to manage a Property does not provide adequate management and maintenance.

If the Manager, the Property Manager or any other person appointed to manage a Property fails to provide adequate management and maintenance, the value of the Property might be adversely affected which may result in a loss of tenants, and the ability of Manulife US REIT to make regular distributions to its Unitholders may be adversely affected.

Manulife US REIT is subject to the risk of non-renewal and non-replacement of leases, and decreased demand for office space.

Any downturn in the businesses, bankruptcy or insolvency of a tenant of Manulife US REIT may result in such tenant defaulting on its rental obligations, deciding not to renew its lease at the end of a lease cycle or to terminate the lease before it expires. Factors that affect the ability of tenants to meet their obligations under the leases include, but are not limited to:

- their financial position;
- the local economies in which they have business operations;
- the ability of tenants to compete with their competitors;
- in the instance where tenants have sub-leased the Properties, the failure of the sub-tenants to pay rent; and
- material losses in excess of insurance proceeds.

Certain leases may also grant optional early termination rights to tenants subject to certain conditions, including payment of termination fees.

If a major tenant or a significant number of tenants terminate their leases or do not renew their leases at expiry, Manulife US REIT's financial condition, results of operations and capital growth may be adversely affected. The amount of rent and the terms on which lease renewals and new leases are agreed may also be less favourable than the current leases and substantial amounts may have to be spent for leasing commissions, free rent incentives, tenant improvements or tenant inducements. Additionally, the demand for office space may be reduced by tenants seeking to reduce their leased space at renewal or during the term of the lease by reducing the amount of square footage per employee at leased properties or for other reasons. If replacement tenants cannot be found in a timely manner or on terms acceptable to the Manager upon a tenant's default, non-renewal, early termination or reduction in space, the revenue and financial condition of the relevant Property will be adversely affected, and the ability of Manulife US REIT to make regular distributions to its Unitholders may be adversely affected.

Manulife US REIT's ability to make distributions to Unitholders may be adversely affected by increases in direct expenses and other operating expenses.

Manulife US REIT's ability to make regular distributions to Unitholders could be adversely affected if direct expenses and other operating expenses for which tenants are not responsible pursuant to the lease agreements increase. Such operating expenses include, but are not limited to:

- compliance with laws, regulations or policies;

- direct or indirect tax policies, laws or regulations;
- sub-contracted service costs;
- labour costs; and
- repair and maintenance costs.

Amenities and transportation infrastructure near the Properties may not be completed or implemented as planned, or may be closed, relocated, terminated or delayed.

There is no assurance that amenities, transportation infrastructure and public transport services near the Properties will be completed or implemented as planned, or will not be closed, relocated, terminated or delayed. If such an event were to occur, it could adversely impact the accessibility of the relevant Property and the attractiveness and marketability of the relevant Property to tenants which may in turn have an adverse impact on the demand and rental rates for the relevant Property, and the ability of Manulife US REIT to make regular distributions to its Unitholders may be adversely affected.

The Properties may require significant periodic capital expenditures beyond the Manager's estimates at the time of acquisition and Manulife US REIT may not be able to fund such capital expenditures.

In order to remain competitive, the Properties may require periodic capital expenditures beyond the Manager's estimates at the time of acquisition for refurbishment, renovation for improvements and development of the Properties. Manulife US REIT may not be able to fund such capital expenditures solely from cash provided from its operating activities and may not be able to obtain additional equity or debt financing on favourable terms or at all. If Manulife US REIT is not able to fund such capital expenditures, the attractiveness, marketability and operating efficiency of the Properties may be adversely affected.

Manulife US REIT may not be able to put in place or maintain adequate insurance in relation to the Properties and its potential liabilities to third parties or may suffer material losses in excess of insurance proceeds.

The Properties face the risk of suffering physical damage caused by fire, terrorism, acts of God such as natural disasters like earthquakes or other causes, as well as potential public liability claims, including claims arising from the operations of the Properties. Certain risks, such as floods and losses caused by the outbreak of contagious diseases, contamination or other environmental impairment, may be uninsurable or the cost of insurance may be prohibitive when compared to the risk. Currently, Manulife US REIT's property and casualty insurance policies for the Properties do not cover acts of war, intentional or dishonest acts, nuclear reaction or radio-active contamination, asbestos contamination or other long-term environmental impairments.

Further, should an uninsured loss or a loss in excess of insured limits occur, Manulife US REIT could be required to pay compensation and/or lose capital invested in the affected Property as well as anticipated future revenue from that Property as it may not be able to rent out or sell the affected Property and any financial obligations secured by such Property may be accelerated. There is no assurance that material losses in excess of insurance proceeds will not occur.

Renovation or redevelopment works or physical damage to the Properties may disrupt operations and collection of rental income or otherwise result in adverse impact on the financial condition of Manulife US REIT.

The quality and design of the Properties have a direct influence over the demand for space in, and the rental rates of, a Property. Properties may need to undergo renovation or redevelopment works from time to time to retain their competitiveness and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The costs of maintaining office properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as buildings age. The business and operations of a Property may suffer some disruption, and it may not be possible to collect the full or any rental income on space affected by such renovation or redevelopment work.

In addition, physical damage to a Property resulting from fire or other causes may lead to a significant disruption to the business and operation of such Property and, together with the foregoing, may impose unbudgeted costs on Manulife US REIT and the ability of Manulife US REIT to make regular distributions to its Unitholders may be adversely affected.

Manulife US REIT could incur significant costs or liability related to environmental matters.

Ownership of real estate is subject to risks associated with environmental contamination. Manulife US REIT or its subsidiaries may be liable for environmental contamination at, or migrating from, the Properties, including that created by prior owners or occupants, existing tenants, abutters or other persons. Various United States federal and state laws impose liabilities upon property owners for any environmental damages arising at, or migrating from, properties they own, and Manulife US REIT cannot assure that it or its subsidiaries will not be held liable for environmental investigation and clean up at, or near, the Properties, including at sites leased to tenants. As an owner or previous owner of properties which contain environmental contamination, Manulife US REIT or its subsidiaries may also be liable to governmental agencies or other parties for costs and damages they incur arising from environmental contamination at, or migrating from, the Properties. Moreover, the costs and damages which may arise from environmental contamination are often difficult to project and may be substantial.

Besides potential liability for contamination, Manulife US REIT's operations are subject to various environmental laws, including those relating to air pollution control, water pollution control, waste disposal, and the release, threatened release, storage, disposal and use of hazardous or toxic materials or substances. Under these laws, an owner or operator of real property may be subject to liability, including a fine or imprisonment, for the discharge of pollutants into the air or water bodies without a permit or for the improper handling or storage of hazardous or toxic substances at a Property. In some circumstances, applicable governmental authorities may impose a lien on a Property if the governmental authority exercises its right to remedy an environmental condition on a Property.

In addition, Manulife US REIT may be required to incur expenses and make capital expenditures to comply with these environmental laws. Any discharge, release or disposal of air or water pollutants without a valid permit or the improper use, storage or handling of hazardous or toxic materials or substances at any of the Properties may expose Manulife US REIT to liability or materially adversely affect its ability to sell or lease a Property or to borrow using a Property as collateral. Accordingly, in such cases, Manulife US REIT risks enforcement by environmental authorities and may be required to incur unbudgeted capital expenditures to remedy such issues and the financial position of tenants which are in violation may be adversely impacted, affecting their ability to conduct business and to meet their tenancy obligations.

Manulife US REIT does not have any insurance designated to limit any losses that it may incur as a result of known or unknown environmental conditions. There can be no assurance that environmental conditions present at the Properties, now or in the future, or costs which may be required to be incurred in the future to address environmental contamination will not materially and adversely affect it.

Manulife US REIT believes any asbestos in the buildings at the Properties is contained or present in accordance with current regulations, and it has no current plans to remove any such asbestos. If Manulife US REIT removes the asbestos or renovates or demolishes the buildings, certain environmental regulations govern the manner in which the asbestos must be handled and removed, and Manulife US REIT could incur substantial costs complying with such regulations.

Inquiries about indoor air quality may necessitate special investigation and, depending on the results, remediation beyond Manulife US REIT's regular indoor air quality maintenance programmes. Indoor air quality issues can stem from inadequate ventilation, chemical contaminants from indoor or outdoor sources, and biological contaminants such as moulds, pollen, viruses and bacteria. Indoor exposure to chemical or biological contaminants above certain levels can be alleged to be connected to allergic reactions or other health effects and symptoms in susceptible individuals. If these conditions were to occur at one of the Properties, it may need to undertake a targeted remediation program, including without limitation, steps to increase indoor ventilation rates and eliminate sources of contaminants. Such remediation programs could be costly, necessitate the temporary relocation of some or all of the Property's tenants or require rehabilitation of the affected Property.

The current political debate about climate change has resulted in various treaties, laws and regulations which are intended to limit carbon emissions. Such laws being enacted or proposed may cause energy costs at the Properties to increase in the future. Laws enacted to mitigate climate change may make some of the Properties obsolete, or require or cause Manulife US REIT to make material investments in the Properties which could materially and adversely affect its financial condition and results of operations.

Occurrence of any acts of God, natural disasters, war and terrorist attacks may adversely and materially affect the business and operations of the Properties.

Acts of God, such as natural disasters like earthquakes, war and terrorist attacks are beyond the control of Manulife US REIT or the Manager. These may materially and adversely affect the economy, infrastructure and livelihood of the local population. Manulife US REIT's business and income available for distribution may be adversely affected should such acts of God, war or terrorist attacks occur.

Manulife US REIT may have significant investments in large metropolitan markets that have been or may in the future be the targets of actual or threatened terrorist attacks. As a result, some tenants in these markets may choose to relocate their businesses to other markets or to lower-profile office buildings within these markets that may be perceived to be less likely targets of future terrorist activity. This could result in an overall decrease in the demand for office space in these markets generally or in the Properties in particular, which could increase vacancies in the Properties or necessitate that the Properties are leased on less favourable terms or both. In addition, future terrorist attacks in these markets could directly or indirectly damage the Properties, both physically and financially, or cause losses that materially exceed insurance coverage. As a result of the foregoing, Manulife US REIT's ability to generate revenues and the value of its properties could decline materially.

Physical damage to the Properties resulting from fire, earthquakes or other acts of God or acts of war, civil unrest, political disruption, terrorist attack or other hostilities in any part of the world, potential, threatened or otherwise, may directly or indirectly lead to a significant disruption to the business and operation of the Properties. This may result in the loss of invested capital in affected Properties as well as anticipated future revenues as it may not be able to rent out or sell the affected Properties and any financial obligations secured by such Properties may be accelerated.

The due diligence exercise on the Properties, tenancies, building and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies.

The Manager believes that reasonable due diligence investigations with respect to the Properties were, and with respect to future acquisitions will be, conducted prior to their acquisition. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair, maintenance or replacement (including design, construction or other latent property or equipment defects in the Properties which may require additional capital expenditure, special repair, maintenance expenses, the payment of damages or to other obligations to third parties) or be affected by breaches of laws and regulations.

Statutory or contractual representations, warranties and indemnities given by any seller of properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Costs or liabilities arising from such defects or deficiencies may require significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on Manulife US REIT's earnings and cash flows.

Certain lease agreements in relation to the Properties contain non-compete clauses and rights of first refusal in favour of the tenants.

Certain lease agreements in relation to the Properties, in particular those entered into with retailers, contain non-compete clauses which prevent the landlord from leasing premises to tenants which are in competition with existing tenants. This limitation may cause competing properties to be more successful in attracting and retaining tenants. This may reduce the income from the Properties, thereby adversely affecting the amount of funds available for distribution to Unitholders.

Certain tenants of the Properties also have expansion rights that allow them to lease additional premises in the Properties on terms set forth in their leases or may have extension or renewal rights for their existing space upon terms more favourable than available in the market. This affects the landlord's ability to negotiate with existing tenants, to enter into lease agreements with new tenants with respect to such space or otherwise to capitalise on other sources of value in the Properties. This may affect Manulife US REIT's ability to increase the income from the Properties.

The Properties may face increased competition from other properties.

The Properties are located in areas where other competing properties are present and new properties may be developed which may compete with the Properties. Some competing properties may be newer, be better located, have more attractive features, floor plans or amenities or otherwise be or more attractive to tenants. Competing properties may also have lower rates of occupancy or operating costs than the Properties, which may result in competing owners offering available space at lower rents than offered at the Properties.

The income from, and the market value of, the Properties will be dependent on the ability of such Properties to compete against other properties for tenants. If competing properties are more successful in attracting and retaining tenants, or similar properties in their vicinity are substantially upgraded and refurbished, the income from the Properties could be reduced, and the ability of Manulife US REIT to make regular distributions to its Unitholders may be adversely affected.

The appraisals of the Properties are based on various assumptions and the price at which Manulife US REIT is able to sell such Properties in the future may be different from the initial acquisition value or current appraised values.

There can be no assurance that the assumptions on which the appraisals of the Properties are, or will be, based are accurate measures of the market, and the values may be evaluated inaccurately. The appraisals of the Properties, including the appraisals of the New Jersey Property by the Independent Valuers, may have included a subjective determination of certain factors relating to a Property such as its relative market position, financial and competitive strengths, and physical condition and, accordingly, the valuation of a Property (which affects the NAV per Unit) may be subjective and prove incorrect.

The valuation of any Property does not guarantee a sale price at that value at present or in the future. The price at which Manulife US REIT may sell a Property may be lower than its purchase price or the anticipated sale price projected at the time of acquisition.

In addition, there can be no assurance that there will be no downward revaluation of the Properties in the future. In addition, Manulife US REIT is required to measure investment properties at fair value at each financial position date and any change in the fair value of the investment properties is recognised in the statement of comprehensive income. The changes in fair value may have an adverse effect on Manulife US REIT's financial results as revaluation losses will be charged to Manulife US REIT's statement of comprehensive income in the financial years where there is a significant decrease in the valuation of any of the Properties. A downward revaluation of any of these properties may also result in an increase in Manulife US REIT's Aggregate Leverage.

RISKS RELATING TO MANULIFE US REIT'S OPERATIONS

The Manager may not be able to successfully implement its investment strategy for Manulife US REIT.

The Manager may not be able to successfully implement its investment strategy, expand Manulife US REIT's portfolio at any specified rate or to any specified size, or make acquisitions or investments on favourable terms or within a desired time frame.

Manulife US REIT faces active competition in acquiring suitable and attractive properties from other property investors, including other REITs, office property development companies and private investment funds. There is no assurance that Manulife US REIT will be able to compete effectively against such entities and its ability to make acquisitions under its acquisition growth strategy or acquisitions that are accretive may be adversely affected. Even if Manulife US REIT successfully acquires properties or other investments, there is no assurance that Manulife US REIT will achieve its intended return on such acquisitions or investments.

The real estate industry in which Manulife US REIT operates is capital intensive and Manulife US REIT may from time to time require significant amounts of capital for purposes such as acquisitions or redevelopment. Since the amount of borrowings that Manulife US REIT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions are likely to be largely dependent on Manulife US REIT's ability to raise equity capital. This may result in a

dilution of Unitholders' holdings. Potential vendors may view negatively the prolonged time frame and lack of certainty associated with the raising of equity capital to fund any such purchase. They may instead prefer other potential purchasers.

In addition, the Manager is dependent on support from the U.S. Asset Manager to perform certain operational duties in respect of the Parent U.S. REIT and the Sub-U.S. REITs (in each case subject to the duties and responsibilities of the respective boards of directors of the Parent U.S. REIT and the Sub-U.S. REITs), including supporting the execution, through the Parent U.S. REIT and/or the Sub-U.S. REITs of the investment strategy of Manulife US REIT and debt financing plans for any debt taken up by the Parent U.S. REIT and/or the Sub-U.S. REITs, in each case subject to the duties and responsibilities of the respective boards of directors of the Parent U.S. REIT and the Sub-U.S. REITs. There can be no assurance that there will not be any disagreements between the Manager and the U.S. Asset Manager. While the Manager and the U.S. Asset Manager are obliged to work in good faith to resolve any such disagreements and the ultimate investment decision lies with the Manager, the Manager may not be able to fully leverage the support and experience of the U.S. Asset Manager in pursuing its investment strategy in the event of such disagreement.

The amount Manulife US REIT may borrow is limited, which may affect the operations of Manulife US REIT.

Under the Property Funds Appendix, Manulife US REIT is permitted to borrow up to 45.0% of the value of the Deposited Property. Manulife US REIT has an Aggregate Leverage of approximately 33.5% based on 30 June 2017 financials after taking into account mortgage financing, net of buyer's credit proceeds received, for Plaza and distribution paid on 31 August 2017.

Manulife US REIT may, from time to time, require further debt financing to achieve its investment strategies. In the event that Manulife US REIT decides to incur additional borrowings in the future, Manulife US REIT may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements of Manulife US REIT's existing asset portfolio or for future acquisitions to expand its portfolio;
- a decline in the value of the Deposited Property may cause the borrowing limit to be exceeded, thus affecting Manulife US REIT's ability to make further borrowings; and
- cash flow shortages (including with respect to distributions) which Manulife US REIT might otherwise be able to resolve by borrowing funds.

Manulife US REIT may face risks associated with debt financing.

Manulife US REIT is subject to risks associated with debt financing, including the risk that its cash flows will be insufficient to meet required payments of principal and interest under such financing, and to make distributions to Unitholders.

Manulife US REIT may be required to repay maturing debt with funds from additional debt or equity financing or both. There is no assurance that such financing will be available on acceptable terms or at all. If principal amounts due for repayment at maturity cannot be refinanced, extended or paid with proceeds of other capital transactions, such as new equity capital, Manulife US REIT will not be able to pay distributions at expected levels to Unitholders or to repay all maturing debt.

Manulife US REIT will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings. In addition, Manulife US REIT may be subject to certain

covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and Manulife US REIT's ability to make distributions to Unitholders. Such covenants may also restrict Manulife US REIT's ability to acquire properties or undertake other capital expenditure or may require it to set aside funds for maintenance or repayment of security deposits. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase.

Manulife US REIT may experience limited availability of funds.

The securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor reaction to developments in one country may have an adverse effect on the market price of securities of companies located in other countries. The slowdown of the global economy may adversely affect market prices in the world's securities markets. Financial markets in the United States and Asia have also, in the past, experienced extreme disruption including, among others, volatility in security prices, severely diminished liquidity and credit availability, rating downgrades of certain investments and declining valuations of others.

Manulife US REIT may require additional financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. There can be no assurance that additional financing, either on a short-term or a long-term basis, will be made available or, if available, that such financing will be obtained on terms favourable to Manulife US REIT. Factors that could affect Manulife US REIT's ability to procure financing include the cyclical nature of the property market and market disruption risks which could adversely affect the liquidity, interest rates and the availability of funding sources (including the willingness of an existing lender to maintain exposure to Manulife US REIT at its current level). The U.S. Federal Reserve Chairman has recently announced that it expects to gradually raise its benchmark interest rates given the strengthening economy in the United States. Higher interest rates may make it more expensive to secure financing.

If the Manager's capital markets services licence for REIT management ("CMS Licence") is cancelled or the authorisation of Manulife US REIT as a collective investment scheme under Section 286 of the SFA is suspended, revoked or withdrawn, the operations of Manulife US REIT will be adversely affected.

The CMS Licence issued to the Manager is subject to conditions unless otherwise cancelled. If the CMS Licence of the Manager is cancelled by the MAS, the operations of Manulife US REIT will be adversely affected, as the Manager would no longer be able to act as the manager of Manulife US REIT.

Manulife US REIT was authorised as a collective investment scheme on 12 May 2016 and must comply with the requirements under the SFA and the Property Funds Appendix. In the event that the authorisation of Manulife US REIT is suspended, revoked or withdrawn, its operations will also be adversely affected.

Acquisitions may not yield the returns expected and may result in disruptions to Manulife US REIT's business and strain of management resources.

Acquisitions, including the New Jersey Acquisition, may cause disruptions to Manulife US REIT's operations and divert management's attention away from day-to-day operations.

Newly acquired properties may require significant management attention that would otherwise be devoted to Manulife US REIT's ongoing business. Notwithstanding pre-acquisition due diligence, Manulife US REIT does not believe that it is possible to fully understand a property before it is owned and operated for an extended period of time. For these reasons, among others, Manulife US REIT's business plan to acquire additional properties may not succeed or may result in losses.

Manulife US REIT depends on certain key personnel and the loss of any key personnel may adversely affect its operations.

Manulife US REIT's performance depends, in part, upon the continued service and performance of the executive officers of the Manager, the U.S. Asset Manager and the Property Manager. These key personnel may leave the employment of the Manager, the U.S. Asset Manager and/or the Property Manager. If any of the above were to occur, time will need to be spent searching for a replacement and the duties for which such executive officers are responsible may be affected. The loss of any of these individuals could have a material adverse effect on the financial condition and the results of operations of Manulife US REIT.

Manulife US REIT may from time to time be subject to legal proceedings and government proceedings.

Legal proceedings against Manulife US REIT and/or its subsidiaries relating to property management and disputes over tenancies may arise from time to time. There can be no assurance that Manulife US REIT and/or its subsidiaries will not be involved in such proceedings or that the outcome of these proceedings will not adversely affect the financial condition, results of operation or cash flow of Manulife US REIT.

Manulife US REIT may engage in interest rate hedging transactions, which can limit gains and increase costs.

Manulife US REIT may enter into hedging transactions to protect itself from the effects of interest rate fluctuation on floating rate debt also to protect its portfolio from interest rate and prepayment fluctuations. Hedging transactions may include entering into interest rate hedging instruments, purchasing or selling futures contracts, purchasing put and call options or entering into forward agreements. However, it may not always be possible for Manulife US REIT to enter into hedging activities and hedging may not always have the desired beneficial impact on the operations or financial condition of Manulife US REIT. Interest rate hedging could fail to protect Manulife US REIT or adversely affect Manulife US REIT because, among others:

- available interest rate hedging may not correspond directly with the interest rate risk for which protection is sought;
- the counterparty in the hedging transaction may default on its obligation to pay;
- the credit quality of the counterparty on the hedge may be downgraded to such an extent that it impairs Manulife US REIT's ability to sell or assign its side of the hedging transaction; and
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value. Such changes, although unrealised, would reduce the NAV of Manulife US REIT if it is due to downward adjustments.

Interest rate hedging involves risks and transaction costs, which may reduce overall returns. These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates. These costs will also limit the amount of cash available for distributions to Unitholders.

Manulife US REIT's investment strategy may entail a higher level of risk as compared to other types of unit trusts that have a more diverse range of investments.

Manulife US REIT's investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States, as well as real estate-related assets, will subject Manulife US REIT to risks inherent in concentrating in real estate. The level of risk could be higher as compared to other types of unit trusts that have a more diverse range of investments in other sectors.

A concentration of investments in real estate located in the United States and used primarily for office purposes exposes Manulife US REIT to the risk of a downturn in the U.S. commercial office market and in the United States in general. Any economic slowdown in the United States could negatively affect the performance of the U.S. commercial office market. The renewal of leases in Manulife US REIT's Properties will depend, in part, upon the success of the tenants. Any economic downturn may cause higher levels of non-renewals of leases or vacancies as a result of failures or defaults by tenants or the market pressures exerted by an increase in available space for properties used for office purposes. There can be no assurance that the tenants of Manulife US REIT's Properties will renew their leases or that the new lease terms will be as favourable as the existing leases. In the event that a tenant does not renew its lease, a replacement tenant or tenants would need to be identified, which could subject Manulife US REIT's Properties to periods of vacancy and/or costly refittings, during which periods Manulife US REIT could experience reductions in rental income.

Such downturns may lead to a decline in occupancy for properties or real estate-related assets in Manulife US REIT's portfolio. This will affect Manulife US REIT's rental income from the Properties, lead to a decline in the capital value of Manulife US REIT's portfolio, and/or have an adverse effect on the results of operations, the financial condition of Manulife US REIT and the ability of Manulife US REIT to make regular distributions to its Unitholders may be adversely affected.

Manulife US REIT may be adversely affected by the illiquidity of real estate investments.

Manulife US REIT's investment strategy involves a higher level of risk, as compared to a portfolio which has a more diverse range of investments. Real estate investments are relatively illiquid and such illiquidity may affect Manulife US REIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, property market or other conditions. Manulife US REIT may be unable to sell its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets in order to ensure a quick sale. These factors could have an adverse effect on Manulife US REIT's financial condition and results of operations, and the ability of Manulife US REIT to make regular distributions to its Unitholders.

Manulife US REIT relies on information technology in its operations, and any material failure, inadequacy, interruption or security failure of that technology could harm its business.

Manulife US REIT relies on information technology networks and systems, including the Internet, to process, transmit and store electronic information and to manage or support a variety of its business processes, including financial transactions and maintenance of records, which may include personally identifiable information of tenants and lease data. Manulife US REIT relies on commercially available systems, software, tools and monitoring to provide security for processing, transmitting and storing confidential tenant information, such as individually identifiable information relating to financial accounts. Although Manulife US REIT has taken steps to protect the security of the data maintained in its information systems, it is possible that such security measures will not be able to prevent the systems' improper functioning, or the improper disclosure

of personally identifiable information such as in the event of cyber-attacks. Security breaches, including physical or electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create system disruptions, shutdowns or unauthorised disclosure of confidential information. Any failure to maintain proper function, security and availability of Manulife US REIT's information systems could interrupt its operations, damage its reputation, subject Manulife US REIT to liability claims or regulatory penalties and could materially and adversely affect it.

RISKS RELATING TO THE UNITED STATES

Manulife US REIT may be exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations.

The revenue received from the Properties is in U.S. dollars. A portion of these U.S. dollars will have to be converted into Singapore dollars to settle expenses in Singapore dollars at Manulife US REIT's level and for the distribution payments from Manulife US REIT to Unitholders, except those Unitholders who elect to receive their distributions in U.S. dollars. Accordingly, Manulife US REIT is exposed to risks associated with exchange rate fluctuations which may adversely affect Manulife US REIT's results of operations.

The value of U.S. dollars against foreign currencies fluctuates and is affected by changes in the United States and international political and economic conditions and by many other factors.

The value of the distributions received by a Unitholder may be adversely affected by fluctuations in the exchange rates between U.S. dollars, the Singapore dollar and any other currencies which may be adopted from time to time.

As the Units will be listed and quoted on the SGX-ST and traded in U.S. dollars, Unitholders will have to convert Singapore dollars or other foreign currencies into U.S. dollars before purchasing any Units. The value of U.S. dollars against other foreign currencies fluctuates and if there is a drop in the value of U.S. dollars, the amount of Singapore dollars or other foreign currencies which a Unitholder may receive after converting the proceeds of a sale of Units may be adversely affected.

Manulife US REIT faces risks associated with its tenants being designated "Prohibited Persons" by the Office of Foreign Assets Control.

Pursuant to Executive Order 13224 and other laws, the Office of Foreign Assets Control of the United States Department of the Treasury ("OFAC") maintains a list of persons designated as terrorists or who are otherwise blocked or banned ("**Prohibited Persons**"). OFAC regulations and other laws prohibit conducting business or engaging in transactions with Prohibited Persons (the "**OFAC Requirements**"). Manulife US REIT has established a compliance program whereby tenants and others with whom they conduct business are checked against the OFAC list of Prohibited Persons prior to entering into any agreement and on a periodic basis thereafter. Manulife US REIT's leases and other agreements, in general, require the other party to comply with the OFAC Requirements. If a tenant or other party with whom Manulife US REIT contracts is placed on the list of Prohibited Persons, Manulife US REIT may be required by the OFAC Requirements to terminate the lease or other agreement. Any such termination could result in a loss of revenue or a damage claim by the other party that the termination was wrongful.

Manulife US REIT may be exposed to risks associated with governmental reviews on foreign investment in the United States.

The Committee on Foreign Investment in the United States (“CFIUS”) is charged with the responsibility of reviewing potential national security concerns involved with foreign investments in U.S. assets. CFIUS relies on a system of voluntary reporting, but has the authority to review transactions whether or not voluntarily submitted for review. Whether an acquisition of foreign control of U.S. assets involves national security concerns is determined by CFIUS on a case by case basis, and includes consideration of a number of factors, including the nature of the U.S. business, the nature of the foreign person and the potential national security effects on U.S. critical technologies or critical infrastructure. If an acquisition is not pre-cleared by CFIUS, the acquisition may be reopened for review by CFIUS at any time. If CFIUS determines on review of an acquisition that a national security concern exists, CFIUS may request that the foreign investor put in place restrictions or limitations that mitigate the concern or may request that the President of the United States block or unwind the transaction. While historically acquisitions of commercial office real estate in the United States (absent some other “red flag”) have not been considered to raise national security concerns, there is currently heightened scrutiny in the United States on foreign investment in the United States, the adequacy of the CFIUS review process and whether to expand the scope of transactions which CFIUS may, or is required to, review. Manulife US REIT has not submitted its acquisitions of the Properties to voluntary CFIUS review but may or may be required to do so in the future. Manulife US REIT may incur additional costs and delays in connection with its acquisitions if Manulife US REIT is required to submit its acquisitions to CFIUS or other U.S. governmental review. In addition, the increased focus on foreign investment in the United States may limit the types of properties that Manulife US REIT considers for acquisition in the United States, may limit the types of tenants that Manulife US REIT considers acceptable at its Properties or may limit the number of potential buyers of the Properties in the future.

Leasing the Properties to U.S. government tenants increases compliance risks.

In addition to the increased risk of potential governmental scrutiny, lease agreements with federal government agencies contain certain provisions required by federal law, which require, among other things, that the contractor (which is the lessor or the owner of the property) agree to comply with certain rules and regulations, including but not limited to, rules and regulations related to anti-kickback procedures, examination of records, audits and records, equal opportunity provisions, prohibitions against segregated facilities, certain executive orders, subcontractor costs or pricing data, and certain provisions intending to assist small businesses. Manulife US REIT will be subject to additional risks associated with compliance with all such federal rules and regulations in connection with its leases to federal government agencies.

The Properties or a part of them may be acquired compulsorily by U.S. federal, state and local governments.

In the U.S., federal, state and local governments and other public bodies, as well as certain quasi-public entities (such as railroads and public utility corporations), have the right to acquire real estate for public use upon payment of just compensation to the affected owner through the exercise of the power of eminent domain. A compulsory acquisition of a portion of a Property, even if adequate consideration is paid, could have an adverse effect on the revenue of Manulife US REIT and the value of its asset portfolio.

RISKS ASSOCIATED WITH THE RIGHTS ISSUE

An active trading market may not develop for the Rights Entitlements and, if a market does develop, the Rights Entitlements may be subject to greater price volatility than the Unit.

A trading period for the Rights Entitlements has been fixed for 2 October 2017 to 10 October 2017. There is no assurance that an active trading market for the Rights Entitlements on the SGX-ST will develop during the Rights Entitlements trading period or that any over-the-counter trading market in the Rights Entitlements will develop. Even if active markets develop, the trading price of the Rights Entitlements, which depends on the trading price of the Units, may be volatile. As the Manager may arrange for the sales of the Rights Entitlements of the Ineligible Unitholders, the sales may give pressure to the trading price of the Rights Entitlements. In addition, the market price of the Rights Entitlements may not reflect their actual value.

Unitholders who do not or are not able to accept their provisional allotments of Rights Units will experience a dilution in their interest in Manulife US REIT.

If Unitholders do not or are not able to accept their provisional allotments of Rights Units, their proportionate interest in Manulife US REIT will be reduced. They may also experience a dilution in the value of their Units. Even if a Unitholder sells his Rights Entitlements, or such Rights Entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in Manulife US REIT as a result of the Rights Issue.

The Issue Price of the Rights Units is not an indication of the underlying value of the Units.

The Issue Price of the Rights Units was determined based on the last traded price of the Units on the SGX-ST on 31 August 2017, being the last trading day of the Units on the SGX-ST prior to the release of the announcement of the Rights Issue on 2 September 2017. The Issue Price was set at a discount to the Closing Price and to the TERP at that time. The Issue Price does not bear a direct relationship to the book value of Manulife US REIT's assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Unitholders should not consider the Issue Price to be any indication of the Units' underlying value. The Units may trade at prices lower than the Issue Price in the future.

The Rights Issue may cause the price of the Units to decrease, and this decrease may continue.

The Issue Price of the Rights Units represents a discount of approximately 28.0% to the Closing Price of US\$0.965 per Unit and approximately 21.6% to the TERP of US\$0.886 per Unit. This discount, along with the number of Rights Units, may result in a decrease in the trading price of the Units and this decrease may continue after the completion of the Rights Issue.

Unitholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights Entitlements may be rejected and their Rights Entitlements may expire without value and without any compensation.

Unitholders who desire to accept their Rights Entitlements or apply for excess Rights Units in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under **Appendix B** and in **Appendix C** of this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Unitholder's desired transaction may lead to rejection of the Unitholder's acceptance of the Rights Entitlements and any Rights Entitlements not accepted will expire without value and without any compensation.

None of the Manager, the Unit Registrar, CDP, or the Joint Lead Managers and Underwriters undertakes to contact the Unitholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Manager has sole discretion to determine whether an acceptance of Rights Entitlements and acceptance of or subscription for Rights Units properly follows the appropriate procedures. Unitholders who hold Units through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP are urged to consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Units.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE UNITS

Manulife US REIT's ability to make distributions is dependent on the financial position of the Parent U.S. REIT, the Sub-U.S. REITs, Singapore Sub 1 and the Loan Subsidiaries. Manulife US REIT may not be able to make distributions to Unitholders or the level of distributions may fall.

In order for the Trustee to make distributions from the income of the Properties, Manulife US REIT has to rely on the receipt of dividends, interest or repayments of loans (where applicable) from the Parent U.S. REIT, the Sub-U.S. REITs, Singapore Sub 1 and the Loan Subsidiaries. There can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest or make repayments of loans.

The level of revenue, distributable profits or reserves of the Parent U.S. REIT, the Sub-U.S. REITs, Singapore Sub 1 and the Loan Subsidiaries available to pay dividends, pay interest or make repayments of loans may be affected by a number of factors including, among other things:

- their respective business and financial positions;
- the availability of distributable profits;
- sufficiency of cash flows received from the Properties;
- applicable laws and regulations which may restrict the payment of dividends by them;
- operating losses incurred by them in any financial year;
- losses arising from a revaluation of the Properties. Such losses may become realised losses which would adversely affect the level of realised profits from which distribution may be made;
- changes in accounting standards (including standards in respect of depreciation policies relating to real estate investment properties), taxation laws and regulations, laws and regulations in respect of foreign exchange and repatriation of funds, corporation laws and regulations in respect of statutory reserves required to be maintained) in Singapore and the United States;
- potential tax and/or legal liabilities;
- the ability of the Parent U.S. REIT, the Sub-U.S. REITs, Singapore Sub 1 and the Loan Subsidiaries to refinance or replace existing financing;
- the extent of rent abatements and tenant improvement allowances given to tenants to attract new tenants and/or retain existing tenants, if any; and
- the terms of agreements to which they are, or may become, a party to.

Notwithstanding that there are, in general, currently no laws or regulations which restrict the payment of dividends by the Parent U.S. REIT, the Sub-U.S. REITs, Singapore Sub 1 and the Loan Subsidiaries, save that dividends are only payable out of profits or surplus, there can be no assurance that these entities will have sufficient revenue and cash flows in any future period to pay dividends, pay interest or make repayments of loans. In addition, no assurance can be given as to Manulife US REIT's ability to pay or maintain distributions or that the level of distributions will increase over time.

Manulife US REIT may not be able to comply with the terms of tax rulings obtained, or such tax rulings may be revoked or amended.

The Sponsor has obtained certain tax rulings from the IRAS in relation to certain Singapore income tax treatment of the income of Singapore Sub 1, each Loan Subsidiary and Manulife US REIT.

The tax rulings were made based on the IRAS' understanding that the steps to be taken in the proposed arrangements by Manulife will be in compliance with applicable laws and regulations in the U.S., and will remain valid for the period Manulife US REIT is listed on the SGX-ST so long as each Loan Subsidiary and its transaction to be undertaken remain as represented to IRAS and there are no other changes made to each Loan Subsidiary or its activities.

The tax rulings are subject to stipulated terms and conditions and are based on the facts presented to IRAS and IRAS' interpretation and application of the tax law at the time the tax rulings were issued, and may cease to apply under certain circumstances (for example, if there is a material difference between the actual facts and the facts presented to IRAS at the time of the application for the tax rulings, or there was a material omission or misrepresentation in relation to the application for the tax rulings, or an assumption on which the tax rulings were based proves to be incorrect). Moreover, there can be no assurance that Manulife US REIT will be able to comply with these terms and conditions on an ongoing basis or ensure that the facts presented to the IRAS do not change over time.

Such tax rulings do not shelter Manulife US REIT from any future changes in the tax laws that may have a direct impact on the tax rulings and where there is a change in the interpretation of any of the tax laws which affects the tax rulings, the IRAS may withdraw the tax rulings by notifying Manulife US REIT of the withdrawal and reasons thereof.

If the tax rulings are withdrawn or amended, or if the tax rulings cease to apply for any reason, for example, because the facts on which the tax rulings were issued are no longer applicable or if Manulife US REIT is unable to comply with the stipulated conditions, Manulife US REIT may suffer increased Singapore tax liability, which in turn could affect the amount of distributions made to Unitholders.

Manulife US REIT, CDP, and CDP depository agents are subject to compliance with U.S. reporting and withholding requirements.

Unitholders are required to comply with certain documentation requirements or will be subject to U.S. withholding tax under the IRC, including under FATCA. Specifically, Unitholders must establish their status for FATCA purposes and their eligibility for the U.S. Portfolio Interest Exemption by providing to Manulife US REIT (and updating as required) an applicable IRS Form W-8, which may be obtained from Manulife US REIT's website at <http://www.manulifeusreit.sg> or the IRS's website at <http://www.irs.gov>, or such other certification or other information related to FATCA that is requested by Manulife US REIT, CDP, or their CDP depository agent from time to time. Unitholders must also immediately update Manulife US REIT, CDP, or their CDP depository agent, as applicable, of any changes to their status for FATCA purposes including information relating to the Unitholder's name, address, citizenship, personal

identification number or tax identification number, tax residencies, tax status, etc. Manulife US REIT, CDP, and CDP depository agents, may be under the obligation to disclose and report such information to the IRS, the IRAS or other applicable tax or regulatory authorities for the purpose of compliance with FATCA and other provisions of U.S. tax law. Where a Unitholder fails to provide or to update Manulife US REIT, CDP or their CDP depository agent with relevant information necessary for compliance with U.S. tax withholding requirements, including FATCA, or provides to Manulife US REIT, CDP, or their CDP depository agent inaccurate, incomplete or false information, the applicable withholding agent may deduct from or withhold part of any amounts payable by Manulife US REIT to such Unitholder and in accordance with U.S. tax withholding requirements, including FATCA, and any intergovernmental agreements. Subject to specified limitations, the amount of any tax withheld generally will be creditable against the U.S. federal income tax liability of the beneficial owner of the Units, and such person generally may file for a refund from the IRS of any amount of withheld tax in excess of that tax liability, provided that the applicable withholding agent has properly deposited the withheld tax with the IRS. However, such withheld amounts may not be refunded by the IRAS or other applicable non-U.S. tax or regulatory authorities.

The trading price of the Units may be volatile.

The trading price of the Units may be subject to large fluctuations. The trading price of the Units may increase or decrease in response to a number of events and factors, including:

- quarterly variations in operating results;
- changes in estimates and recommendations by securities analysts;
- the operating and stock price performance of companies in the real estate industry and other REITs;
- developments affecting Manulife US REIT, its tenants or its competitors;
- valuations of the properties held by Manulife US REIT;
- changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- changes in general economic conditions; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the trading price of the Units, including the Rights Units to be allotted and issued by the Manager, regardless of Manulife US REIT's operating performance.

A fall in the price of the Units could have a material adverse impact on the value of the Rights Units. There can be no assurance that investors will be able to sell the Rights Units at a price equal to or greater than the Issue Price of the Rights Units. Accordingly, holders of the Units who are existing Unitholders or have acquired Rights Entitlements in the secondary market and/or subscribed to the Rights Units, whether existing Unitholders or not, may suffer a loss.

Investors may experience future dilution in the value of their Units.

The Manager may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to Manulife US REIT's existing operations and/or to finance future investments and acquisitions. If additional funds are raised through the issuance by the Manager of new Units other than on a pro rata basis to existing Unitholders, the percentage ownership of existing Unitholders may be reduced and existing Unitholders may experience dilution in the value of their Units.

The Singapore Code on Take-overs and Mergers may discourage or prevent certain types of transactions.

The SFA and the Singapore Code on Take-overs and Mergers contains certain provisions that may delay, deter or prevent a future take-over or change in control of Manulife US REIT. Any person acquiring an interest (either on his or her own or together with parties acting in concert with him or her) in:

- (i) 30.0% or more of the total Units; or
- (ii) when holding not less than 30.0% but not more than 50.0% of the total Units, more than 1.0% of the total Units in any six-month period,

will be required to make a general offer for the remaining Units. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of Manulife US REIT. Some of the Unitholders may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Units at a price above the prevailing market price.

GENERAL INFORMATION

LEGAL AND ARBITRATION PROCEEDINGS

To the best of the Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of Manulife US REIT.

MATERIAL CONTRACTS

There were no material contracts entered into by the Trustee or the Manager, other than contracts entered into in connection with the initial public offering and listing of Manulife US REIT and in Manulife US REIT's ordinary course of business, for the period two years before the date of lodgement of this Offer Information Statement, save for:

- (i) the Management and Underwriting Agreement dated 2 September 2017 entered into between the Manager and the Joint Lead Managers and Underwriters in relation to the Rights Issue;
- (ii) the Manulife Irrevocable Undertakings dated 2 September 2017 provided by MIL and MLRL to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters pursuant to which MIL and MLRL will accept, subscribe and pay in full for and/or will procure that the Relevant Entities accept, subscribe and pay in full for, the Relevant Entities' total provisional allotment of Rights Units; and
- (iii) the placement agreement dated 19 June 2017 entered into between the Manager and DBS Bank Ltd. in relation to a placement of 97,003,000 new Units to institutional and other investors.

BREACH OF TERMS AND CONDITIONS OR COVENANTS OF CREDIT ARRANGEMENT OR BANK LOAN

To the best of the Manager's knowledge and belief, Manulife US REIT is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect Manulife US REIT's financial position and results or business operations, or the investments by Unitholders.

SIGNIFICANT CHANGES

Save as disclosed in this Offer Information Statement, to the best of the Manager's knowledge and belief, no event has occurred from 30 June 2017, being the last day of the period covered by the 1H2017 Unaudited Financial Statements, to the Latest Practicable Date, which may have a material effect on the financial position and results of Manulife US REIT.

TRADING OF UNITS

The Manager is not aware of any significant trading suspension on the SGX-ST for the period from the Listing Date to the day immediately preceding the Latest Practicable Date.

The Manager believes that Units are regularly traded on the SGX-ST.

STATEMENT BY EXPERTS

The valuations of the New Jersey Property as set out in the Summary Valuation Reports in **Appendix E** of this Offer Information Statement were prepared by the Independent Valuers for the purpose of, among others, inclusion in this Offer Information Statement. Each of the Independent Valuers has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name as an Independent Valuer, its Summary Valuation Reports and all references thereto in the form and context in which they are included in this Offer Information Statement.

CONSENTS FROM THE JOINT LEAD MANAGERS AND UNDERWRITERS

Each of DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch has given, and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as a Joint Lead Manager and Underwriter to the Rights Issue.

AUTHORITY TO ISSUE RIGHTS UNITS

The Manager's authority to issue the Rights Units is pursuant to the Specific Approval that was given by the Unitholders to the Manager for the issue of new Units, pursuant to the ordinary resolution obtained at the EGM of Unitholders held on 19 September 2017.

MISCELLANEOUS

Manulife US REIT is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be found on the website of the Authority at <http://www.mas.gov.sg>.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Manager is not aware of any other matters which could materially affect, directly or indirectly, the operations or financial position or results of Manulife US REIT or investments by Unitholders.

Statements contained in this Offer Information Statement which do not state historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasts. See the section entitled "Risk Factors" of this Offer Information Statement for further details. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person or that these results will be achieved or are likely to be achieved.

Other than the Rights Entitlements under the Rights Issue, none of the Unitholders has pre-emptive rights to subscribe for or purchase the Rights Units.

As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions (other than Singapore), only Eligible Unitholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Unitholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

GLOSSARY

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

1H2017 Unaudited Financial Statements	:	The unaudited financial statements of Manulife US REIT for the six months ended 30 June 2017
2016 Audited Financial Statements	:	The audited financial statements of Manulife US REIT for the financial period ended 31 December 2016
Aggregate Leverage	:	The ratio of the value of total borrowings and deferred payments (if any) to the value of the Deposited Property
ARE	:	The application and acceptance form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue
ARS	:	The application and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system
ATM	:	Automated teller machine
Automatic Forfeiture	:	The automatic forfeiture of Units held by any person in excess of the Unit Ownership Limit to the Trustee as provided in the Trust Deed
Authority	:	Monetary Authority of Singapore
Board	:	The board of Directors of the Manager
Cash Rental Income	:	Rental income and recoveries income without straight-line adjustments and amortisation of tenant improvement allowance, leasing commission and free rent incentives
CDP	:	The Central Depository (Pte) Limited
Circular	:	The circular to Unitholders dated 2 September 2017 issued by Manulife US REIT for the purpose of seeking the approval of Unitholders for the New Jersey Acquisition and the Rights Issue
Closing Date	:	(i) 16 October 2017 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renounees (if acceptance is made through CDP); or

- (ii) 16 October 2017 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renounees (if acceptance is made through an ATM of a Participating Bank)

Closing Price	:	The closing price of US\$0.965 per Unit on the SGX-ST on 31 August 2017, being the last trading day of the Units prior to the announcement of the Rights Issue
Colliers	:	Colliers International Valuation & Advisory Services, LLC, one of the Independent Valuers, appointed by the Trustee in relation to the valuation of the New Jersey Property
Companies Act	:	The Companies Act, Chapter 50 of Singapore
Current Portfolio	:	The portfolio of properties currently held by Manulife US REIT, being Figueroa, Michelson, Peachtree and Plaza
Deposited Property	:	All the assets of Manulife US REIT for the time being held or deemed to be held upon the trusts of the Trust Deed
Directors	:	The directors of the Manager
DPU	:	Distribution per Unit
EGM	:	Extraordinary general meeting
Electronic Application	:	Acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement
Eligible Unitholders	:	Unitholders with Units standing to the credit of their Securities Account and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address in any jurisdiction in which the offering of Rights Units and Rights Entitlements may not be lawfully made
Enlarged Portfolio	:	The Current Portfolio and the New Jersey Property

Excess Rights Units	:	The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renounees of the Rights Entitlements or the purchasers of the Rights Entitlements
Existing Units	:	The existing Units as at the Rights Issue Books Closure Date
Facilities	:	The Mortgage Facilities, the US\$10m RCF and the US\$120m RCF
Financial Statements	:	The 2016 Audited Financial Statements and the 1H2017 Unaudited Financial Statements
Foreign Purchasers	:	Persons whose registered addresses with CDP are outside Singapore and who purchase the Rights Entitlements through the book-entry (scripless) settlement system
FATCA	:	United States Foreign Account Tax Compliance Act
Future Beta Subsidiaries	:	All other direct subsidiaries wholly owned by Manulife US REIT from time to time other than Singapore Sub 1, Singapore Sub 2 and Singapore Sub 3
FY2016	:	The financial period from 27 March 2015 (being the date of constitution of Manulife US REIT) to 31 December 2016
Good News Facility	:	The good news facilities of up to US\$31.8 million obtained by certain Sub-U.S. REITs
Group	:	Manulife US REIT and its subsidiaries
Independent Valuers	:	RERC, LLC (appointed by the Manager in relation to the valuation of the New Jersey Property) and Colliers International Valuation & Advisory Services, LLC (appointed by the Trustee in relation to the valuation of the New Jersey Property)
Ineligible Unitholders	:	Unitholders who are not Eligible Unitholders
IRAS	:	The Inland Revenue Authority of Singapore
IRC	:	United States Internal Revenue Code of 1986, as amended
IRS	:	United States Internal Revenue Service
Issue Price	:	US\$0.695, being the issue price per Rights Unit

JHUSA	:	John Hancock Life Insurance Company (U.S.A.)
Joint Lead Managers and Underwriters	:	DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch, as joint lead managers and underwriters for the Rights Issue
Latest Practicable Date	:	22 September 2017, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
Listing Date	:	20 May 2016, being the date of listing of Manulife US REIT on the Main Board of the SGX-ST
Listing Manual	:	The Listing Manual of the SGX-ST
Loan Subsidiaries	:	Separate wholly-owned Singapore subsidiaries of Manulife US REIT which are essentially identical to Singapore Sub 2 and Singapore Sub 3 incorporated or to be incorporated to disburse separate loans to the Parent U.S. REIT for acquisitions of U.S. properties
Management and Underwriting Agreement	:	The management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 2 September 2017
Manager	:	Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US REIT
Manulife Irrevocable Undertakings	:	The irrevocable undertaking dated 2 September 2017 provided by each of MIL and MLRL to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters pursuant to which, among others, MIL and MLRL will accept, procure that the Relevant Entities accept, and/or procure the Subscribing Entities to subscribe and pay in full for, the Relevant Entities' total provisional allotment of Rights Units (see the section titled "Summary – Commitment of the Sponsor" for further details)
Manulife US REIT	:	Manulife US Real Estate Investment Trust, a unit trust constituted in the Republic of Singapore pursuant to the Trust Deed
Market Day	:	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
MFAL	:	Manulife Financial Asia Limited
MIL	:	Manulife (International) Limited
MIL Initial Units	:	The 46,781,299 Units (representing approximately 6.41% of the issued Units) in which MIL has interests as at 22 September 2017

MLRL	:	Manufacturers Life Reinsurance Limited
MLRL Initial Units	:	The 7,429,165 Units (representing approximately 1.02% of the issued Units) in which MLRL has interests as at 22 September 2017
MOF	:	The Singapore Ministry of Finance
Mortgage Facilities	:	Up to US\$379.4 million of secured mortgage facilities for terms of three years to five years obtained by certain Sub-U.S. REITs
NAV	:	Net asset value
New Jersey Acquisition	:	The acquisition of the New Jersey Property
New Jersey Property	:	The office building located at 10 Exchange Place, Jersey City, Hudson County, New Jersey
NLA	:	Net lettable area
Offer Information Statement	:	This offer information statement to Unitholders dated 27 September 2017
PATH	:	Port Authority Trans-Hudson
Parent U.S. REIT	:	Hancock S-REIT Parent Corp.
Participating Banks	:	The banks as set out in Appendix D of this Offer Information Statement
Properties	:	The properties comprising Manulife US REIT's Enlarged Portfolio
Property Funds Appendix	:	Appendix 6 of the Code of Collective Investment Schemes issued by the Authority
Property Manager	:	John Hancock Life Insurance Company (U.S.A.)
Prospectus	:	The prospectus dated 12 May 2016 in connection with the listing of Manulife US REIT on the SGX-ST
Purchase Agreement	:	The purchase agreement entered into on 2 September 2017 between Sub-U.S. REIT (JCITY) and JHUSA in relation to the acquisition of the New Jersey Property
Purchase Consideration	:	The purchase consideration of the New Jersey Property of US\$317.2 million, comprising the purchase price of US\$313.2 million and settlement adjustments estimated at US\$4.0 million
Purchaser	:	Purchasers and/or transferees of Rights Entitlements

REIT	:	Real estate investment trust
Relevant Entities	:	Comprises the nominees(s) or custodian(s) of MIL or MLRL
RERC	:	RERC, LLC, one of the Independent Valuers, appointed by the Manager in relation to the valuation of the New Jersey Property
Rights Entitlements	:	The provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
Rights Issue	:	The issue of new Units on a renounceable basis to Eligible Unitholders on the basis of the Rights Ratio at the Issue Price
Rights Issue Books Closure Date	:	5.00 p.m. on 27 September 2017 being the time and date on which the Transfer Books and Register of Unitholders are closed to determine the Rights Entitlements of Eligible Unitholders under the Rights Issue
Rights Ratio	:	The rights ratio of 41 Rights Unit for every 100 existing Units standing to the credit of an Eligible Unitholders' Securities Account as at the Rights Issue Books Closure Date
Rights Units	:	The new Units to be issued by the Manager pursuant to the Rights Issue
Securities Account	:	A securities account maintained by a Depositor with CDP (but does not include securities sub-accounts)
Securities Act	:	U.S. Securities Act of 1933, as amended
SFA	:	Securities and Futures Act, Chapter 289 of Singapore
SGX-ST	:	Singapore Exchange Securities Trading Limited
Singapore Sub 1	:	Manulife US REIT Alpha (Singapore) Pte. Ltd.
Singapore Sub 2	:	Manulife US REIT Beta (Singapore) Pte. Ltd.
Singapore Sub 3	:	Manulife US REIT Beta 2 (Singapore) Pte. Ltd.
Specific Approval	:	The specific approval for the Rights Issue given by Unitholders at the EGM held on 19 September 2017
Sponsor	:	The Manufacturers Life Insurance Company
sq ft	:	Square feet
SRS	:	Supplementary Retirement Scheme

SRS Account	:	An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Units and/or, excess Rights Units
Sub-U.S. REITs	:	Hancock S-REIT LA Corp, Hancock S-REIT Irvine Corp., Hancock S-REIT ATL Corp., Hancock S-REIT SECA Corp, Sub-U.S. REIT (JCITY), and any other U.S. REIT subsidiary of Parent U.S. REIT
Sub-U.S. REIT (JCITY)	:	Hancock S-REIT JCITY Corp.
Substantial Unitholders	:	Unitholders with interests in not less than 5.0% of all Units in issue
TERP	:	The theoretical ex-rights price of US\$0.886 per Unit which is calculated as follows:
		$\text{TERP} = \frac{\text{Market capitalisation of Manulife US REIT based on the Closing Price + Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$
Transactions	:	The Rights Issue and the New Jersey Acquisition
Trust Deed	:	The trust deed dated 27 March 2015 constituting Manulife US REIT entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time
Trustee	:	DBS Trustee Limited, as trustee of Manulife US REIT
U.S.	:	United States
U.S. Asset Manager	:	Hancock Capital Investment Management, LLC
U.S. Portfolio Interest Exemption	:	An exemption from 30% U.S. withholding tax on distributions from Manulife US REIT to eligible Unitholders attributable to the interest payments from the Parent U.S. REIT to the Loan Subsidiaries pursuant to the loans from the Loan Subsidiaries as provided in the IRC and subject to the conditions set forth therein
U.S. REIT	:	An entity that is organised so as to qualify for taxation as a REIT for U.S. federal income tax purposes
Unit	:	A unit representing an undivided interest in Manulife US REIT
Unit Ownership Limit	:	9.8% of the outstanding Units as computed pursuant to the rules of the IRC
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Unit Share Market	:	The ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit

Unitholder	:	A holder of Units
US\$296M Mortgage Facilities	:	The mortgage facilities for an aggregate principal amount of US\$296.0 million obtained by Manulife US REIT or its subsidiaries
US\$10m RCF	:	The three-year committed revolving credit facility for US\$10.0 million obtained by Manulife US REIT
US\$120m RCF	:	The one-year uncommitted revolving credit facility for US\$120.0 million obtained by Manulife US REIT
WALE	:	Weighted average lease expiry
%	:	Per centum or percentage

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

The terms “Depositor” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act. Any references to the Manager shall refer to it acting in its capacity as manager of Manulife US REIT, unless the context of the statement otherwise requires.

Any reference in this Offer Information Statement, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any words defined in the Companies Act, the SFA, the Securities and Futures (Offer of Investments) (Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or any modification thereof and used in this Offer Information Statement, the ARE or the ARS shall, where applicable, have the same meaning ascribed to it in the Companies Act, the SFA, the Securities and Futures (Offer of Investments) (Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference in this Offer Information Statement to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to dates and to a time of day in this Offer Information Statement shall be a reference to Singapore dates and time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

CERTAIN FINANCIAL INFORMATION RELATING TO MANULIFE US REIT

Selected financial data from the 2016 Audited Financial Statements and the 1H2017 Unaudited Financial Statements including the line items in the Consolidated Statement of Comprehensive Income and Distribution Statement, Consolidated Statement of Financial Position and Statement of Cash Flows of Manulife US REIT, is set out in this Appendix. Financial data relating to (i) DPU, (ii) earnings per Unit, (iii) earnings per Unit after adjustment for the issuance of the Rights Units, (iv) NAV per Unit and (v) NAV per Unit after any adjustment to reflect the issuance of the Rights Units is also set out below.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of Manulife US REIT at <http://www.manulifeusreit.sg> and are also available for inspection during normal business hours at the registered office of the Manager at 51 Bras Basah Road, #11-00 Manulife Centre, Singapore 189554, from the date of this Offer Information Statement up to and including the date falling six months after the date of this Offer Information Statement¹.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of Manulife US REIT does not constitute part of this Offer Information Statement.

Consolidated Statement of Comprehensive Income and Distribution Statement

	1H 2017	FY2016
	1 January 2017 to 30 June 2017 US\$'000	For the period from 27 March 2015 (date of constitution) to 31 December 2016 US\$'000
<u>Consolidated Statement of Comprehensive Income</u>		
Gross revenue	39,739	47,510
Property operating expenses	(14,187)	(17,538)
Net property income	25,552	29,972
Interest income	7	–
Manager's base fee	(2,040)	(2,231)
Trustee's fee	(76)	(89)
Other trust expenses	(713)	(805)
Finance expenses	(3,937)	(5,098)
Net income before tax and fair value change in investment properties	18,793	21,749
Fair value change in investment properties	19,576	52,316
Net income for the period before tax	38,369	74,065
Tax expense	(8,619)	(22,391)
Net income for the period	29,750	51,674

¹ Prior appointment with the Manager will be appreciated.

	1H 2017	FY2016
	1 January 2017 to 30 June 2017	For the period from 27 March 2015 (date of constitution) to 31 December 2016
	US\$'000	US\$'000
<u>Distribution Statement</u>		
Net income for the period	29,750	51,674
Distribution adjustments	(9,350)	(29,368)
Income available for distribution to Unitholders	20,400	22,306
Distribution per unit ("DPU") (as previously reported) (US cents)	3.23	3.55
Adjusted DPU (US cents) ⁽¹⁾	2.97	3.26
Pro Forma Distribution per Unit (as adjusted) (US cents)		
– After the acquisition of 10 Exchange Place only (taking into account the Rights Issue) ⁽²⁾⁽⁴⁾	–	3.33
– After the acquisitions of Plaza and 10 Exchange Place (taking into account the 2017 Private Placement and the Rights Issue) ⁽³⁾⁽⁴⁾	–	3.41
Earnings per Unit (US cents)		
– Basic and diluted	4.72	8.25
Adjusted Earnings per Unit (US cents) ⁽⁵⁾		
– Basic and diluted	4.34	7.58

Notes:

- (1) This is to reflect the bonus element in the Rights Units.
- (2) Based on the pro forma financial information as disclosed in the circular to Unitholders dated 2 September 2017, which is prepared based on the 2016 Audited Financial Statements, as if the acquisition of 10 Exchange Place and the placement of 299,288,423 Rights Issue Units were completed on 20 May 2016 (the date of listing of Manulife US REIT).
- (3) Based on the pro forma financial information as disclosed in the circular to Unitholders dated 2 September 2017, which is prepared based on the 2016 Audited Financial Statements, as if the recent Acquisitions (Plaza and 10 Exchange Place), placement of 299,288,423 Rights Issue Units and 97,003,000 private placement units were completed on 20 May 2016 (the date of listing of Manulife US REIT).
- (4) The pro forma financial information as disclosed above is strictly for illustrative purposes and prepared based on the following assumptions:
 - (i) The Rights Issue was completed on 20 May 2016 (the date of listing of Manulife US REIT);
 - (ii) The Rights Issue will raise gross proceeds of US\$208.0 million. The Manager expects to use US\$200.7 million of the gross proceeds to partially fund the acquisition of 10 Exchange Place and the remaining US\$7.3 million for the total costs and expenses relating to the Rights Issue.
- (5) Adjusted earnings per Unit after Rights Issue is shown based on:
 - (i) the weighted average number of Units in issue during the financial period under review; and
 - (ii) the assumption that the Rights Issue was completed on 20 May 2016 (the date of listing of Manulife US REIT) and without taking into account the use of proceeds from the Rights Issue on the earnings of Manulife US REIT.

Consolidated Statement of Financial Position

	Group	
	As at 30 June 2017 US\$'000	As at 31 December 2016 US\$'000
Current assets		
Cash and cash equivalents	112,326	38,433
Prepaid expenses	136	683
Trade and other receivables	4,708	2,307
	117,170	41,423
Non-current assets		
Investment properties	857,500	833,800
	974,670	875,223
Current liabilities		
Trade and other payables	31,385	9,824
Security deposits	177	136
Rent received in advance	692	66
	32,254	10,026
Non-current liabilities		
Loans and borrowings	294,407	294,186
Security deposits	1,230	1,208
Preferred units	407	407
Deferred tax liabilities	30,414	22,391
	326,458	318,192
Total liabilities	358,712	328,218
Net assets attributable to Unitholders	615,958	547,005
Represented by:		
Unitholders' funds	615,958	547,005
Net assets attributable to Unitholders	615,958	547,005
Units in issue and to be issued ('000) (as previously reported)	729,995 ⁽¹⁾	629,619 ⁽²⁾
NAV per Unit (US\$)	0.84 ⁽¹⁾	0.87 ⁽²⁾

	Group	
	As at 30 June 2017 US\$'000	As at 31 December 2016 US\$'000
Adjustment made for Rights Issue only⁽³⁾		
– Adjusted units in issue and to be issued ('000)	1,029,283	928,907
– Adjusted NAV per Unit (US\$)	0.80	0.81
Pro Forma		
– After the acquisition of 10 Exchange Place only (taking into account the Rights Issue)		
– Units in issue and to be issued ('000) ⁽⁴⁾		931,591
– NAV per Unit (US\$) ⁽⁴⁾⁽⁵⁾		0.81
– After the acquisitions of Plaza and 10 Exchange Place (taking into account the 2017 Private Placement and the Rights Issue)		
– Units in issue and to be issued ('000) ⁽⁶⁾		1,028,594
– NAV per Unit (US\$) ⁽⁵⁾⁽⁶⁾		0.80

Notes:

- (1) Based on the 1H2017 Unaudited Financial Statements.
- (2) Based on the 2016 Audited Financial Statements.
- (3) Adjusted for the effects of Rights Issue, based on the assumption that (i) the Rights Issue was completed on the last day of the respective periods (Being 30 June 2017 and 31 December 2016 respectively), (ii) 299,288,423 Rights Units were issued, and (iii) the entire gross proceeds of US\$208.0 million from the Rights Issue were kept as cash balance for Manulife US REIT.
- (4) Based on the pro forma financial information as disclosed in the circular to Unitholders dated 2 September 2017, which is prepared based on the 2016 Audited Financial Statements, as if the acquisition of 10 Exchange Place and the issuance of 299,288,423 Rights Issue Units were completed on 31 December 2016.
- (5) The pro forma NAV as disclosed above is strictly for illustrative purposes and prepared based on the assumption that the Rights Issue was completed on 31 December 2016.
- (6) Based on the pro forma financial information as disclosed in the circular to Unitholders dated 2 September 2017, which is prepared based on the 2016 Audited Financial Statements, as if the recent acquisitions (Plaza and 10 Exchange Place), issuance of 299,288,423 Rights Issue Units and 97,003,000 private placement units were completed on 31 December 2016.

Consolidated Statement of Cash Flows

	1H 2017 1 January 2017 to 30 June 2017 US\$'000	FY2016 For the period from 27 March 2015 (date of constitution) to 31 December 2016 US\$'000
Cash flows from operating activities		
Net income for the period before tax	38,369	74,065
Adjustments for:		
Amortisation	(1,238)	(3,339)
Interest income	(7)	–
Finance expenses	3,937	5,098
Manager's base fee paid/payable in Units	2,040	2,231
Property Manager's management fee paid/ payable in Units	917	1,136
Fair value change in investment properties	(19,576)	(52,316)
Unrealised translation (gains)/losses effect of foreign exchange	(70)	28
Operating income before working capital changes	24,372	26,903
Changes in working capital:		
Trade and other receivables	(2,401)	(2,307)
Prepaid expenses	547	(683)
Trade and other payables	224	(8,510)
Security deposits	63	8
Rent received in advance	626	66
Cash from operating activities	23,431	15,477
Tax paid	(596)	–
Interest paid	(3,110)	(4,441)
Net cash from operating activities	19,725	11,036
Cash flows from investing activities		
Acquisition of investment properties and related assets and liabilities	–	(758,360)
Payment for capital expenditure and other costs related to investment properties	(2,886)	(523)
Interest received	7	–
Net cash used in investing activities	(2,879)	(758,883)
Cash flows from financing activities		
Proceeds from issuance of Units	80,512	519,201
Payment of transaction costs relating to issuance of Units	(1,248)	(27,237)
Proceeds from issuance of preferred units	–	409
Proceeds from loans and borrowings	–	592,000
Repayment of loans and borrowings	–	(296,000)
Payment of transaction costs relating to loans and borrowings	–	(2,060)
Distributions to Unitholders	(22,289)	–
Net cash from financing activities	56,975	786,313
Net increase in cash and cash equivalents	73,821	38,466
Cash and cash equivalents at beginning of the period	38,433	–
Effect of exchange rate fluctuations on cash held in foreign currency	72	(33)
Cash and cash equivalents at the end of period	112,326	38,433

PROCEDURES FOR ACCEPTANCE, PAYMENT, RENUNCIATION AND EXCESS APPLICATION BY ELIGIBLE UNITHOLDERS

1. INTRODUCTION

1.1 Eligible Unitholders are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Eligible Unitholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service.

1.2 The Rights Entitlements are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the instructions in the ARE.

The number of Rights Entitlements allotted to each Eligible Unitholder is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Eligible Unitholders have been credited by CDP with the Rights Entitlements as indicated in the ARE. Eligible Unitholders may accept their Rights Entitlements in whole or in part and are eligible to apply for Excess Rights Units under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Entitlements and payment for Excess Rights Units are set out in the Offer Information Statement as well as the ARE.

1.3 If an Eligible Unitholder wishes to accept his Rights Entitlements specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Units in addition to the Rights Entitlements allotted to him, he may do so by completing and signing the relevant sections of the ARE or by way of an Electronic Application. An Eligible Unitholder should ensure that the ARE is accurately completed and signed, failing which the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may be rejected.

For and on behalf of the Manager, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of the relevant Securities Account is not credited with, or is credited with less than, the relevant number of Rights Entitlements accepted as at the last date and time for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK IN SINGAPORE DOLLARS BASED ON THE RELEVANT PARTICIPATING BANK'S FOREIGN EXCHANGE BOARD RATE PREVAILING AT THE TIME OF REFUND** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CHEQUE OR DEMAND DRAFT IN U.S. CURRENCY DRAWN ON A BANK IN SINGAPORE AND SENT BY ORDINARY POST TO YOUR MAILING ADDRESS REGISTERED WITH CDP**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ELIGIBLE UNITHOLDER MAY ACCEPT HIS RIGHTS ENTITLEMENTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS UNITS EITHER THROUGH CDP AND/OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN

ATM OF A PARTICIPATING BANK AS DESCRIBED BELOW. WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units and/or Excess Rights Units in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Application, or where the “Free Balance” of the Eligible Unitholder’s Securities Account is not credited with or is credited with less than the relevant number of Rights Entitlements accepted as at the last date and time for acceptance of and excess application and payment for the Rights Units, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements, and where applicable, application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Unitholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Unitholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

- 1.4 **SRS investors who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and/or apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Rights Entitlements directly from the market.**
- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Eligible Unitholders or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for

any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Entitlements or (if applicable) to apply for Excess Rights Units will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix C** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank. Eligible Unitholders making Electronic Applications through ATMs will pay the application monies in Singapore dollars based on the respective Participating Bank's prevailing board rates at the time of application. Any refund monies will be credited in Singapore dollars based on the respective Participating Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of the application monies may result in either a foreign exchange profit or loss.

IF AN ELIGIBLE UNITHOLDER MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN SINGAPORE DOLLARS AT THE PARTICIPATING BANK'S PREVAILING FOREIGN EXCHANGE BOARD RATE AT THE TIME OF ACCEPTANCE IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE UNITHOLDER WHO HAS ACCEPTED THE RIGHTS ENTITLEMENTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE MANAGER AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE MANAGER AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Eligible Unitholder wishes to accept the Rights Entitlements and (if applicable) apply for Excess Rights Units through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Entitlements provisionally allotted to him which he wishes to accept and the number of Excess Rights Units applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and
- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for:
 - (i) by hand to **MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD., AS MANAGER OF MANULIFE US REAL ESTATE INVESTMENT TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or

- (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD., AS MANAGER OF MANULIFE US REAL ESTATE INVESTMENT TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147,**

in each case so as to arrive not later than **5.00 P.M. ON 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The payment for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price must be made in U.S. currency in the form of a Cashier's Order or a Banker's Draft drawn on a bank in Singapore and made payable to "**CDP-MUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

WHERE AN ELIGIBLE UNITHOLDER IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept Rights Entitlements and (if applicable) apply for Excess Rights Units through the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Manager to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights Entitlements accepted by the Eligible Unitholder and (if applicable) the Excess Rights Units applied for by the Eligible Unitholder, the attention of the Eligible Unitholder is drawn to paragraphs 1.3 and 5.2 of this **Appendix B** of this Offer Information Statement which set out the circumstances and manner in which the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units to apply towards the payment for his acceptance of Rights Entitlements and/or application for Excess Rights Units.

2.5 Acceptance of Part of Rights Entitlements and Trading of Rights Entitlements

An Eligible Unitholder may choose to accept his Rights Entitlements specified in the ARE in full or in part. If an Eligible Unitholder wishes to accept part of his Rights Entitlements and trade the balance of his Rights Entitlements on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Entitlements which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described above to CDP; or
- (b) accept and subscribe for that part of his Rights Entitlements by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his Rights Entitlements may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlements trading period should note that the Rights Entitlements will be tradable in board lots of 1 Rights Entitlement or 100 Rights Entitlements, or any other board lot size which the SGX-ST may require. Such Eligible Unitholders may start trading in their Rights Entitlements as soon as dealings therein commence on the SGX-ST. Eligible Unitholders who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Entitlements trading period.

2.6 Sale of Rights Entitlements

The ARE need not be forwarded to the purchasers and/or transferees of the Rights Entitlements ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Manager, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the Rights Entitlements may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Unit Registrar, for the period up to **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Entitlements. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH RIGHTS ENTITLEMENTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS ENTITLEMENTS REPRESENTED BY THE RIGHTS ENTITLEMENTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE RIGHTS ENTITLEMENTS ON THEIR BEHALF.

2.7 Renunciation of Rights Entitlements

Eligible Unitholders who wish to renounce in full or in part their Rights Entitlements in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights Entitlements which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Manager, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP, and for the renounee to accept his Rights Entitlements. The last date and time for acceptance of the Rights Entitlements and payment for the Rights Units by the renounee is **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through CDP) or **9.30 P.M. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through an ATM of a Participating Bank).

2.8 Acceptance/Application using SRS Funds

Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies will need to instruct the relevant approved banks in which they hold their SRS Accounts (“**SRS Banks**”) to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Units (including, if applicable, the Excess Rights Units) for which they intend to subscribe. They may also

partially accept their Rights Entitlements and/or instruct their respective brokers to sell their Rights Entitlements held under their SRS Accounts during the Rights Entitlements trading period on the SGX-ST.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their Rights Entitlements and/or apply for Excess Rights Units and who have:

- (a) **not reached their SRS contribution cap** may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective SRS Banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.
- (b) **reached their SRS contribution cap** may instruct their respective SRS Banks to (i) accept their Rights Entitlements and (if applicable) apply for Excess Rights Units to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.

If a Unitholder instructs the relevant SRS Bank to subscribe for Rights Units and (if applicable) apply for Excess Rights Units offered under the Rights Issue and he does not have sufficient funds in his SRS Account to pay for the number of Rights Units which he intends to subscribe, his acceptance of Rights Entitlements under the Rights Issue and, if applicable, application for Excess Rights Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

SRS monies may not be used for the purchase of Rights Entitlements directly from the market.

Any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected.

2.9 Acceptance/Application via Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

2.10 Return of Surplus Application Monies

In the case of applications for Excess Rights Units, if no Excess Rights Units are allotted to an Eligible Unitholder or if the number of Excess Rights Units allotted to an Eligible Unitholder is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to the Eligible Unitholder without interest or any share of revenue or other benefit arising therefrom within five business days after commencement of trading of Rights Units, at the Eligible Unitholder’s own risk by any one or a combination of the following: (i) by crediting the Eligible Unitholder’s bank account with the relevant Participating Bank at the Participating Bank’s foreign exchange board rate prevailing at the time of refund if the Eligible Unitholder accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder; or (ii) by means of a cheque or a demand draft drawn in U.S. currency on a bank in Singapore and sent **BY ORDINARY POST AT THE ELIGIBLE UNITHOLDER’S OWN RISK** to the Eligible Unitholder’s mailing address as registered with CDP or in such other manner as the Eligible Unitholder may have agreed with CDP for the payment of any cash distributions, if the Eligible Unitholder accepts and (if applicable) applies through CDP.

3. COMBINATION APPLICATION

In the event that the Eligible Unitholder or the Purchaser accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder and the Purchaser shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Entitlements and/or application for Excess Rights Units (including by way of Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Eligible Unitholder has 1,000 Units standing to the credit of his Securities Account as at the Rights Issue Books Closure Date, the Eligible Unitholder will be provisionally allotted 410 Rights Entitlements as set out in his ARE. The Eligible Unitholder’s alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept in full his entire 410 Rights Entitlements and (if applicable) apply for Excess Rights Units.	By way of Electronic Application (1) Accept in full his entire 410 Rights Entitlements and (if applicable) apply for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 16 October 2017 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

Alternatives

Procedures to be taken

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his 410 Rights Entitlements and (if applicable) the number of Excess Rights Units applied for and forward the original signed ARE together with a single remittance for US\$284.95 (or, if applicable, such higher amount in respect of the total number of Rights Entitlements accepted and Excess Rights Units applied for) by way of a Cashier's Order or Banker's Draft drawn in U.S. currency on a bank in Singapore, and made payable to "**CDP-MUST RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and (if applicable) application, by hand to **MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD., AS MANAGER OF MANULIFE US REAL ESTATE INVESTMENT TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post, **AT HIS OWN RISK**, in the enclosed self-addressed envelope provided to **MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD., AS MANAGER OF MANULIFE US REAL ESTATE INVESTMENT TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** so as to arrive not later than **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager), and with the name and Securities Account number of the Eligible Unitholder clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

Alternatives

- (b) Accept a portion of his Rights Entitlements, for example 100 of his 410 Rights Entitlements, not apply for Excess Rights Units and trade the balance on the SGX-ST.

Procedures to be taken

By way of Electronic Application

- (1) Accept 100 of his 410 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his 100 of his 410 Rights Entitlements, and forward the original signed ARE, together with a single remittance for US\$69.50 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The balance of the 310 Rights Entitlements which are not accepted by the Eligible Unitholder may be traded on the SGX-ST during the Rights Entitlements trading period. **Eligible Unitholders should note that the Rights Entitlements will be tradable in the ready market, with each board lot comprising 1 Rights Entitlement or 100 Rights Entitlements. Eligible Unitholders who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market during the Rights Entitlements trading period.**

Alternatives

- (c) Accept a portion of his Rights Entitlements, for example 100 of his 410 Rights Entitlements, not apply for Excess Rights Units and reject the balance.

Procedures to be taken

By way of Electronic Application

- (1) Accept 100 of his 410 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than **9.30 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

Through CDP

- (2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of 100 of his 410 Rights Entitlements, and forward the ARE, together with a single remittance for US\$69.50 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The balance of his 310 Rights Entitlements which is not accepted by the Eligible Unitholder will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance by that Eligible Unitholder if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or if an acceptance is not made through CDP by **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCE OF RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IN RELATION TO THE RIGHTS ISSUE IS:

- (A) 9.30 P.M. ON 16 OCTOBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**

(B) 5.00 P.M. ON 16 OCTOBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH CDP OR SGX-SSH SERVICE.

If acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units and payment in the prescribed manner as set out in this Offer Information Statement, the ARE and the ARS (as the case may be) is not received through an ATM of the Participating Banks by **9.30 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or through CDP by **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) from any Eligible Unitholder or Purchaser, the Rights Entitlements that have been offered shall be deemed to have been declined and shall forthwith lapse and become void and cease to become capable of acceptance, and such Rights Entitlements not so accepted will be used to satisfy applications for Excess Rights Units, if any, or be otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit, in the interests of Manulife US REIT. All monies received subsequent to the dates and times specified above will be returned by CDP for and on behalf of the Manager to the Eligible Unitholders or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ELIGIBLE UNITHOLDER'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF ANY ELIGIBLE UNITHOLDER OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this **Appendix B**, an Eligible Unitholder should note that:

- (a) by accepting his Rights Entitlements and (if applicable) applying for Excess Rights Units, he acknowledges that, in the case where the amount of remittance payable to the Manager in respect of his acceptance of the Rights Entitlements and (if applicable) in respect of his application for Excess Rights Units as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Units in relation to the Rights Issue differs from the amount actually received by CDP, the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Entitlements; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;

- (b) if he has attached a remittance to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the Rights Entitlements and (if applicable) his application for Excess Rights Units, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP; and
- (c) in the event that the Eligible Unitholder accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Unitholder shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Units (including an Electronic Application) which he has authorised or deemed to have authorised to apply towards the payment for acceptance of the Rights Units and/or application for Excess Rights Units in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Units

The Excess Rights Units available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. Applications for Excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Eligible Unitholders, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the Rights Entitlements together with the aggregated fractional entitlements to the Rights Units, any unsold Rights Entitlements (if any) of Ineligible Unitholders and any Rights Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. In the event that applications are received by the Manager for more Excess Rights Units than are available, the Excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of Manulife US REIT. **CDP TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE.** Subject to the requirements of or otherwise waived by SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots. Each of the Sponsor, the Relevant Entities, other Substantial Unitholders who have control or influence over Manulife US REIT or the Manager in connection with the day-to-day affairs of Manulife US REIT or the Manager or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board and Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Units allotted to an Eligible Unitholder is less than the number of Excess Rights Units applied for, the Eligible Unitholder shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

If no Excess Rights Units are allotted or if the number of Excess Rights Units allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Unitholders, without interest or any share of revenue or other benefit arising therefrom, within five business days after commencement of trading of the Rights Units, by crediting their bank accounts with the relevant Participating Bank at the Participating Bank's foreign exchange board rate prevailing at the time of refund **AT THEIR OWN RISK** (if they apply by way of an Electronic

Application), the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or by means of a cheque or demand draft drawn in U.S. currency on a bank in Singapore and sent to them **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they apply through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of Rights Entitlements is made by the Eligible Unitholders or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Units is effected by **9.30 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price, made in U.S. currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP-MUST RIGHTS ISSUE ACCOUNT**" for the Rights Entitlements and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and with the names and Securities Account numbers of the Eligible Unitholders or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD., AS MANAGER OF MANULIFE US REIT, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD., AS MANAGER OF MANULIFE US REIT, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or
- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment (where applicable) in U.S. currency by way of telegraphic transfer by the Depository Agent for the Rights Units is effected by **5.00 p.m. on 16 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager),

the Rights Entitlements will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Eligible Unitholders or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** or in such other manner as they may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP), or by crediting their accounts with the relevant Participating Banks at the Participating Bank's foreign exchange board rate prevailing at the time of refund (where acceptance is through Electronic Application), and at the Eligible Unitholders' or the Purchasers' (as the case may be) own risk, within five business days after the commencement of trading of the Rights Units.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Confirmation Note

A confirmation note confirming the date of issue and the number of Rights Units issued will be issued by the Manager or the agent appointed by the Manager to CDP. Upon crediting of the Rights Units and Excess Rights Units, CDP will send to Eligible Unitholders and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights Units and Excess Rights Units credited to their Securities Accounts.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Entitlements provisionally allotted and credited to an Eligible Unitholder's Securities Account. An Eligible Unitholder can verify the number of Rights Entitlements provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using his telephone pin ("**T-Pin**"). Alternatively, an Eligible Unitholder may proceed personally to CDP with his identity card or passport to verify the number of Rights Entitlements provisionally allotted and credited to his Securities Account.

It is the responsibility of an Eligible Unitholder and/or Purchaser to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. An Eligible Unitholder can check the status of his acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units through the CDP Automated Phone Services Hotline number (65) 6535-7511 using his T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511.
2. Press '1' for English; Press '2' Mandarin.
3. Press '3' for 'Corporate Actions Announcement and Transactions'.
4. Press '2' for your rights application status.
5. Enter your 12 digit CDP securities account number.
6. Enter your 6 digit telephone pin.

All communications, notices, documents and remittances to be delivered or sent to an Eligible Unitholder and/or Purchaser will be sent by **ORDINARY POST** to his mailing address as maintained in the records of CDP, **AT HIS OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the “Enter” or “OK” or “Confirm” or “Yes” key, an Eligible Unitholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Manager and the Joint Lead Managers and Underwriters (the “**Relevant Persons**”) for the purpose of facilitating his application for the Rights Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

PROCEDURE TO COMPLETE THE ARE/ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units
currently held by you

XX,XXX

This is your
Unitholding as at the
Books Closure.

Units as at 5.00 p.m. on
27 September 2017
(Rights Issue Books Closure Date)

This is the date to
determine your Rights
Entitlements.

Number of Rights
Units provisionally
allotted*

XX,XXX

This is your number of
Rights Entitlements.

Issue Price

US\$0.695 per Rights Unit

This is the price that
you need to pay when
you subscribe for one
Rights Unit.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m., 16 October 2017.**

Participating Banks are XXX, XXX and XXX.

This is the last date
and time to subscribe
for the Rights Units
through ATM and
CDP.

2. MAIL Complete the section below and submit this form to CDP by **5.00 p.m., 16 October 2017.**

(i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "**CDP-MUST RIGHTS ISSUE ACCOUNT**" will be accepted

(ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER** or **MONEY ORDER** will be rejected

(iii) Write your name and securities account number on the back of the Banker's Draft/Cashier's Order

You can apply your
Rights Units through
ATMs of these
participating banks.

This is the payee
name to be issued on
your Cashier's Order
where XXXXX is the
name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

3. Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Units Applied:
(Provisionally Allotted Rights Units + Excess Rights Units)

,
 ,
 ,

ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO/BD)

Signature of Eligible Unitholder(s)

Date _____

Fill in the total number of the Rights Units and excess Rights Units (for ARE)/ number of Rights Units (for ARS) that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO/BD number (eg. 001764) within the boxes.

Sign within the box.

Note:

- (i) If the total number of Rights Units applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Units applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

4. Sample of a Cashier's Order or Demand Draft



ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Electronic Application Steps**”). Please read carefully the terms and conditions set out in this Offer Information Statement, the Electronic Application Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept Rights Entitlements and (if applicable) apply for Excess Rights Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Eligible Unitholders who have subscribed for or purchased Units under the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the respective approved banks in which they hold their SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVEMENTIONED ELIGIBLE UNITHOLDERS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Eligible Unitholders who have insufficient funds in their SRS Accounts may deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units.

Such Eligible Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Units under the Rights Issue and the acceptance of Rights Entitlements and (if applicable) the application for Excess Rights Units, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the “Applicant” in the terms and conditions for Electronic Applications and the Electronic Application Steps shall mean the Eligible Unitholder or the Purchaser who accepts his Rights Entitlements and (if applicable) applies for Excess Rights Units through an ATM of a Participating Bank.

An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks.

Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Slip**”), confirming the details of his Electronic Application. The Transaction Slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units liable to be rejected.

Eligible Unitholders making Electronic Applications through ATMs will pay the application monies in Singapore dollars based on the respective Participating Bank's prevailing board rates at the time of application. Any refund monies will be credited in Singapore dollars based on the respective Participating Bank's prevailing board rates at the time of refund. The different prevailing board rates at the time of application and at the time of refund of the application monies may result in either a foreign exchange profit or loss.

The Electronic Applications shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

- (1) In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units under the Rights Issue prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Rights Entitlements allotted to him, his acceptance and (if applicable) application for Excess Rights Units and any other information (the "**Relevant Particulars**") to the Manager and any other relevant parties (the "**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units will not be successfully completed and cannot be recorded as a complete transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Entitlements and (if applicable) Excess Rights Units using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank in Singapore dollars based on the respective Participating Bank's prevailing board rates at the time of application.

- (3) The Applicant irrevocably agrees and undertakes to subscribe for and accept up to the aggregate of the number of Rights Entitlements allotted and Excess Rights Units applied for as stated on the Transaction Slip or the number of Rights Units standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Manager decides to allot any lesser number of Excess Rights Units or not to allot any number of Excess Rights Units to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for shall signify and shall be treated as his acceptance of the number of Rights Units that may be allotted to him and (if applicable) his application for Excess Rights Units.
- (5) In the event that the Applicant accepts the Rights Entitlements both by way of the ARE and/or the ARS (as the case may be) through CDP and/or by way of Electronic Application through the ATM of a Participating Bank, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Entitlements which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Entitlements which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of Rights Entitlements which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the Manager and/or CDP, in determining the number of Rights Entitlements which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Entitlements, whether by way of Cashier's Order or Banker's Draft in U.S. currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of the acceptance through the Electronic Application through the ATM of a Participating Bank at the prevailing foreign exchange board rate indicated by the Participating Bank at the time of acceptance, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Units both by way of ARE through CDP and by Electronic Application through the ATM of a Participating Bank, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Units not exceeding the aggregate number of Excess Rights Units for which he has applied by way of Electronic Application through the ATM of a Participating Bank and by way of ARE through CDP. The Manager and/or CDP, in determining the number of Excess Rights Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of Excess Rights Units, whether by way of Cashier's Order or Banker's Draft in U.S. currency drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.

- (7) The Applicant irrevocably requests and authorises the Manager to:
- (a) register, or procure the registration of the Rights Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance and/or application monies, should his Electronic Application in respect of the Rights Entitlements accepted and (if applicable) Excess Rights Units applied for, as the case may be, not be accepted or, as the case may be, be accepted in part only by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank at the Participating Bank's foreign exchange board rate prevailing at the time of refund with the relevant amount within five business days after commencement of trading of the Rights Units.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE RIGHTS ENTITLEMENTS OR APPLYING FOR EXCESS RIGHTS UNITS AS A NOMINEE OF ANY OTHER PERSON.**
- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager and if, in any such event, CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager do not record or receive the Applicant's Electronic Application by 9.30 p.m. on 16 October 2017, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager for any purported acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between **7.00 a.m. and 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 16 October 2017** or such other time as the Manager (in consultation with the Joint Lead Managers and Underwriters) may, in its absolute discretion, deem fit in the interests of Manulife US REIT.
- (12) All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.

- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance and/or application monies will be refunded in Singapore dollars at the Participating Bank's foreign exchange board rate prevailing at the time of refund (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within five business days after the commencement of trading of the Rights Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance and/or application monies will be refunded on the same terms.
- (15) In consideration of the Manager arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 16 October 2017** or such other time or date as the Manager may (in consultation with the Joint Lead Managers and Underwriters), in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);
 - (b) his Electronic Application, the acceptance thereof by the Manager and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
 - (c) none of the Manager, the Joint Lead Managers and Underwriters, CDP or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units;
 - (e) in respect of the Rights Entitlements and (if applicable) the Excess Rights Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Manager will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts the Rights Entitlements, by way of the ARE, the ARS, and/or by way of Electronic Application through ATMs of Participating Banks, the Rights Units and/or Excess Rights Units will be allotted in such manner as the Manager and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within five business days after the Closing Date by any one or a combination of the following:
- (a) by means of a cheque or demand draft in U.S. currency sent by **ORDINARY POST AT HIS OWN RISK** to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and
 - (b) by crediting the Applicant's bank account with the Participating Bank at the Participating Bank's foreign exchange board rate prevailing at the time of refund at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank a good discharge to the Manager and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Entitlements which the Applicant can validly accept, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
- (a) the total number of Rights Entitlements which the Applicant has validly accepted, whether by way of an ARE, ARS or any other form of application (including an Electronic Application) for the Rights Units; and
 - (b) the total number of Rights Entitlements allotted to the Applicant and standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

Where the total number of Rights Units is in excess of his Rights Entitlements, the Applicant will be deemed to have (i) accepted all his Rights Entitlements and (ii) applied for such number of Excess Rights Units represented by the number of total Rights Units in excess of his Rights Entitlements, (if applicable) on top of the Excess Rights Units which the Applicant has applied for.

The Applicant hereby acknowledges that CDP's and the Manager's determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the Rights Entitlements accepted by the Applicant and (if applicable) the Excess Rights Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.

- (21) With regard to any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue, or which does not comply with the instructions for Electronic Application, or where the “Free Balance” of the Applicant’s Securities Account is credited with less than the relevant number of Rights Units subscribed for as at the Closing Date, or in the case of an application by the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as it deems fit.
- (22) The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements and (if applicable) application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application on its own, without regard to any other application and payment that may be submitted by the Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

LIST OF PARTICIPATING BANKS

- DBS Bank Ltd. (including POSB);
- Oversea-Chinese Banking Corporation Limited; and
- United Overseas Bank Limited.

SUMMARY VALUATION REPORTS



August 9, 2017

S-REIT Manager US Corp.
(in its capacity as US affiliate of manager of Manulife US Real Estate Investment Trust)
197 Clarendon Street, C-8-13
Boston, MA 02116

And

Manulife US Real Estate Management Pte. Ltd
(in its capacity as manager of Manulife US Real Estate Investment Trust)
51 Bras Basah Road
Manulife Centre
Singapore 189554

And

DBS Trustee Limited
(in its capacity as trustee of Manulife US Real Estate Investment Trust)
12 Marina Boulevard, level 44
Marina Bay Financial Centre Tower 3
Singapore 018982

Re: Summary of Valuation for Manulife US Real Estate Investment Trust (the "REIT")

Instructions, Purpose & Date of Valuation

We refer to your instructions for us to carry out market valuations of the properties to be acquired by the REIT. We confirm that we have carried out a field visit and tour, made relevant enquiries and searches and obtained information we consider necessary for the purpose of providing you with our opinion of the value of the property as of July 11, 2017.

Property

The property with certificates of value provided is as follows.

- 10 Exchange Place, Jersey City, NJ

RERC has performed an appraisal and provided an appraisal report to the Manager for the above referenced property for purposes of inclusion in the prospectus of the REIT for its proposed initial public offering ("IPO").

Basis of Valuation

Our valuations of the properties represent market value. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;

- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

¹(12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Valuation Assumptions

Our valuation excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of special value.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the property nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of any onerous nature which could affect its value.

Method of Valuation

We have valued the property by the Income Capitalization Approach via Direct Capitalization and the Discount Cash Flow Method (“DCF”). In addition, the Sales Comparison Approach was used as a cross-reference to check against the results derived from the income approaches.

The Income Capitalization Approach entails an analysis of the property in terms of its ability to provide a sufficient net annual return on capital. There are two techniques used to assess the economic potential of the appraised property; direct capitalization and discounted cash flow analysis. The discounted cash flow analysis technique discounts a property's forecasted future income flows over an estimated holding period to arrive at an indication of present value. Direct capitalization employs an overall capitalization rate to a stabilized income stream to arrive at an indication of value.

The Sales Comparison Approach is based on the principle of substitution. That is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay occurs in making the substitution. Since no two properties

are ever truly identical, the necessary adjustments for differences in quality, location, size, and other characteristics between the appraised property and comparable (substitute) property are a function of the market data and the appraiser's experience and judgment.

Source of Information

We have relied to a very considerable extent on the information provided by the client and have accepted advice given to us on such matters as planning approvals, statutory notices, easements, tenure, identification of property, particulars of occupancy, floor areas and all other relevant matters. Dimensions and measurements are based on the copies of documents or other information provided to us by the client. No on-site measurement has been carried out.

Title Investigation

We have not been provided with copies of title documents relating to the properties. The subject properties were appraised assuming no encumbrances to title, beyond being subject to tenant leases. No atypical easements were made known to RERC.

Site Visit

We have toured the exterior and interior of the property. No structural survey has been made. We are not qualified to opine as to whether property is free of defects or infestations. No test was carried out on any of the services.

Non-publication & Savings Clause

Save as provided herein, neither the whole nor any part of this letter and valuation certificate or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which they will appear.

Finally, and in accordance with our standard practice, save as provided herein, we must state that no responsibility is accepted to any third party for the whole or any part of the contents of this letter and valuation certificates.

We have prepared this letter and valuation certificate for inclusion in the preliminary prospectus and final prospectus (the "Prospectus") of the REIT and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Prospectus other than in respect of the information prepared within our full appraisal report, this letter or this valuation certificate. We do not make any warranty or representation as to the accuracy of the information in any other part of the Prospectus other than as expressly made or given by us in our full appraisal report, this letter or this valuation certificate.

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Our valuation certificate(s) is hereby enclosed for your attention. ***Please note, it is necessary to have RERC's appraisal reports to understand RERC's valuation conclusions.***

Respectfully submitted,

RERC, LLC

A handwritten signature in black ink that reads "Kenneth T. Riggs, Jr." in a cursive style.

Kenneth P. Riggs, CFA, MAI, CRE
President
6600 Westown Pkwy, Suite 260
West Des Moines, IA 50266
(312) 587-1900
riggs@rerc.com

Valuation Certificate



Property	10 Exchange Place, Jersey City, NJ
Client	S-REIT Manager US Corp. (in its capacity as US affiliate of manager of Manulife US Real Estate Investment Trust) 197 Clarendon Street, C-8-13 Boston, MA 02116 Manulife US Real Estate Management Pte. Ltd (in its capacity as manager of Manulife US Real Estate Investment Trust) 51 Bras Basah Road Manulife Centre Singapore 189554 DBS Trustee Limited (in its capacity as trustee of Manulife US Real Estate Investment Trust) 12 Marina Boulevard, level 44 Marina Bay Financial Centre Tower 3 Singapore 018982
Purpose of Valuation	Estimate Market Value
Date of Site Visit	July 11, 2017
Type of Property	High rise office
Property Description	Constructed in 1988, the property consists of one building with

thirty stories, with a net rentable area of 729,565 square feet, which is expected to increase to 748,005 over time. It has an attached garage with 492 parking spaces.

Building Assessment

During the course of our site visit, the property was found to be in good condition. The building's first floor contains retail amenities commensurate with other class-A office developments in its Hudson Waterfront submarket. The floor plate is of adequate size for large corporate users. Half-floor and smaller size suites have been demised to satisfy user needs as applicable and appropriate.

Surrounding Infrastructure

Infrastructure surrounding the subject includes the PATH public transport train station serving Manhattan and a multitude of points throughout New Jersey, Exchange Place District of Jersey City with its various supporting commercial developments inclusive of retail, multi-family, condominium, and office properties, marinas, civic centers, colleges, and hotels.

Legal Description	Jersey City Block: 11604 Lot: 1 (Antenna Qualifier T01)
Legal Interest Appraised	Leased Fee Estate
Site	1.03 acres, 45,002 square feet
Net Rentable Area	729,565 square feet
Year of Completion	1988
Condition	Good
Town Planning	The property is situated in the Exchange Place District of Jersey City, New Jersey. The property has its own parking garage to satisfy all parking needs.
Gross Contract Rent	\$11,028,485 or \$15.07 per square foot.
Current Occupancy	96%
Tenant Mix	The property consists of 729,565 square feet of net rentable area, which is expected to increase to 748,005 square feet over time. The subject has considerable credit quality tenants occupying multiple entire floors, including Amazon, EXL Services, and GenPact. A lease is currently in its final stages of execution with Nuts to occupy the entire top floor of the subject.
Basis of Valuation	Market Value – Subject to existing tenancies
Valuation Approaches	Sales Comparison and Income Capitalization Approach
Date of Valuation	July 11, 2017
Market Value	\$336,000,000
Assumptions, Disclaimers	None
Prepared by	Del H. Kendall, CRE, MAI, FRICS

INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES

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August 7, 2017

Manulife US Real Estate Management Pte. Ltd.

(in its capacity as manager of Manulife US Real Estate Investment Trust)
51 Bras Basah Road
Level 11 Manulife Centre
Singapore 189554

DBS Trustee Limited

(in its capacity as trustee of Manulife US Real Estate Investment Trust)
12 Marina Boulevard, Level 44
Marina Bay Financial Centre Tower 3
Singapore 018982

Dear Sirs,

MANULIFE US REAL INVESTMENT TRUST ("THE REIT")

10 Exchange Place, Jersey City, NJ 07302

INSTRUCTIONS

In accordance with the terms of engagement dated July 11, 2017, Colliers International Valuation & Advisory Services, LLC, (hereafter referred to as either "Appraiser" or "we") have considered the subject to be acquired by the REIT in order to provide you with our opinion of their Market Value, as of July 18, 2017. This Valuation Summary Letter is a condensed version of our more expansive valuation report dated August 2, 2017 ("the Report"), and we recommend that this shortened report should be read in conjunction with the aforementioned fuller version.

The valuation is required for the inclusion in connection with the proposed acquisition of 10 Exchange Place, Jersey City, NJ 07302 by the REIT and may be included in a unitholder circular and/or offer information statement in connection with the foregoing.

We confirm that the valuations have been made in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), FIRREA, and the Code of Ethics and Certification Standards of the Appraisal Institute and State Licensing Laws.

Colliers International Valuation & Advisory Services, and certain of its subsidiaries, is an independently owned and operated business and a member firm of Colliers International Property Consultants, an affiliation of independent companies with over 500+ offices throughout more than 63 countries worldwide.

INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

CONTINUED

Our Assumptions and Limiting Conditions, and Definitions form Appendix I to this report.

The valuation of the Property that is on the basis of Market Value, subject to the following assumptions:

For investment property: that the property would be sold subject to any existing leases.

The appraisers' option of the Market Value was derived using the Income Capitalization (Direct Capitalization and DCF) as the primary valuation method and Sales Comparison method as a cross check.

In order to comply with these Valuation Standards our files may be subject to monitoring by Uniform Standards of Professional Appraisal Practice ("USPAP"), FIRREA, and the Code of Ethics and Certification Standards of the Appraisal Institute and State Licensing Laws.

The property was most recently inspected internally and externally by a suitably qualified real estate appraiser on July 18, 2017. We assume that there have been no changes to the Property or its immediate surroundings since the date of our inspection.

No allowance has been made in our valuation for any changes, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in affecting a sale. It is assumed that the Property is free from major or material encumbrances, restrictions or outgoings of an onerous nature which could affect the value.

RELIANCE ON THIS LETTER

We have prepared this letter and the enclosed valuation certificates which summarize our Report and outline key factors which we have considered in arriving at our opinion of values. This letter and the valuation certificates do not contain all the data and information found in our Report. For further information, reference should be made to the Report.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

The estimated value is based upon factual information provided by the REIT / REIT Manager. All property data and information is assumed to be full and correct. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us and that the information is up to date and correct. While Colliers International has endeavored to ensure the accuracy of the information, it has not independently verified all information provided by the REIT Manager. Colliers International also accepts no responsibility for subsequent changes in information as to floor areas, income, expenses or market conditions.

PROPERTY

The property represents a high quality office property, described in detail in the Report.

Property	Land Area sq. ft.	NRA sq. ft.
1 10 Exchange Place	45,302	731,945

ASSUMPTIONS AND SOURCES OF INFORMATION

Assumptions are facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, need not be verified by an Appraiser as part of the valuation process. In undertaking our valuations, we have made a number of Assumptions and have relied on certain sources of information. Where appropriate, the REIT has confirmed that our Assumptions are correct so far as they

are aware. In the event that any these Assumptions prove to be inaccurate or incorrect then our valuation should be reviewed.

The Assumptions we have made for the purposes of our valuations are referred to as follows:

Areas

We have not measured the Property and neither have we undertaken the measurement of any land sites. As instructed we have relied upon the floor areas provide by the REIT. We have assumed these to be correct, and have been assessed and calculated in accordance with local market practice.

City Planning and Zoning

We have made enquiries of the relevant planning authority in whose area each property lies as to the possibility of highway proposals, comprehensive development schemes and other ancillary planning matters that could affect property values.

We have made an Assumption that the buildings have been constructed in full compliance with valid city planning, zoning codes, and building regulations approvals, that where necessary they have the benefit of current Fire Certificates. Similarly, we have also made an Assumption that the Property is not subject to any outstanding statutory notices as to their construction, use or occupation. Unless our enquiries have revealed the contrary, we have made a further Assumption that the existing uses of the Property is duly authorized or established and that no adverse planning conditions or restrictions apply.

Environmental Matters

The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment dated June 26, 2009 was provided for this analysis and did not reveal any recognized environmental conditions at the time of the report. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.

A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

Taxation and Costs

We have not made any adjustments to reflect any liability to taxation that may arise on disposals, nor for any costs associated with disposals incurred by the owner. No allowance has been made to reflect any liability to repay any government or other grants, or taxation allowance that may arise on disposals.

Leases And Lease Terms

For the purposes of our valuation we have relied upon the information provided by the REIT as to lease terms, pending leases, and floor areas. We have verified the accuracy of this information and have assumed that this is up to date and correct. This analysis also assumes that the financial information, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the Property. Should this Assumption prove invalid then our opinion of value may be amended.

We have not inspected the title deeds and apart from those disclosed to us, we have assumed that all the Property is free from encumbrances and that there are no unusual, onerous or restrictive covenants in the titles or leases which would affect the values.

Unless we have been informed to the contrary, we have assumed that there are no material arrears of rent and/or service charges.

Covenant Status of Tenants

We are not qualified to undertake a detailed investigation into the financial status of the tenants. Unless otherwise advised we have made the Assumption that there are no material arrears of rent or service charges, breaches of covenant, current or anticipated tenant disputes.

Information

We have made an Assumption that the information the REIT and its professional advisers have supplied to us in respect of the Property is both full and correct.

It follows that we have made an Assumption that details of all matters likely to affect value within their collective knowledge such as prospective lettings, rent reviews, outstanding requirements under legislation and planning decisions have been made available to us and that the information is up to date.

VALUATION RATIONALE

The property comprises a high quality modern office building with multi-story parking investment in The United States. As the asset is income generating we have adopted an income approach to valuation using the Income Capitalization Method (Direct Capitalization and DCF) as the primary valuation method and a Sales Comparison Approach Method as a cross check.

Income Capitalization

The Income Approach is based on the premise that property is purchased for its income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. This valuation technique entails careful consideration of contract rents currently in place, projected market rents, other income sources, vacancy allowances, and projected expenses associated with the efficient operation and management of the property. The relationship of these income estimates to property value, either as a single stream or a series of projected streams, is the essence of the income approach. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization.

Direct Capitalization

This method analyzes the relationship of one year's stabilized net operating income to total property value. The stabilized net operating income is capitalized at a rate that implicitly considers expected growth in cash flow and growth in property value over a buyer's investment horizon. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as is value.

Discounted Cash Flow (DCF)

The DCF analysis models a property's performance over a buyer's investment horizon from the current as is status of the property, to projected stabilization of operations and through the projected sale of the property at

the end of the holding period. Net cash flows from property operations and the reversion are discounted at a rate reflective of the property's economic and physical risk profile.

Sales Comparison Approach

The Sales Comparison Approach is based on the principle of substitution, which asserts that a buyer would not pay more for a property than the value of similar properties in the market. This approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison.

Based on the overall quality of the data and analyses, and considering the decision-making process of most investors for the Property, we have adopted an income approach to valuation using the Income Capitalization Method (Direct Capitalization and DCF) as the primary valuation method and a Sales Comparison Approach Method as a cross check.

SUMMARY OF VALUES

On the basis, assumptions and qualifications detailed within this Valuation Summary Letter, we are of the opinion that the aggregate Market Value, as at July 18, 2017, of the Property, subject to the existing lettings, is \$330,000,000 (Three Hundred and Thirty Million Dollars).

Disclaimer

We have prepared this Valuation Summary Letter and the enclosed Valuation Certificates for inclusion in the unitholder circular and/or offer information statement and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included within the unitholder circular and/or offer information statement, other than in respect of the information provided within the Report and this Valuation Summary Letter. We do not make any warranty or representation as to the accuracy of the information in any other part of the unitholder circular and/or offer information statement s other than as expressly made or given by Colliers International in this Valuation Summary Letter.

LIABILITY CAP

Subject to applicable laws with the exception of the investors, the liability of the Appraisers (Colliers International) as defined herein is limited to \$2,000,000 (Two Million Dollars) per property valued for any single case of damages caused by simple negligence, irrespective of the legal reason. A single case of damages is defined as the total sum of all the damage claims of all persons entitled to claim, which arise from one and the same professional error (offense). In the case of damages suffered from several offenses brought about by the same technical error within the scope of several coherent services of a similar nature, the Appraiser can similarly only be held liable for an amount of \$2,000,000.

LIABILITY AND PUBLICATION

We agree to the inclusion of all or any part of the Reports to which this Valuation Summary Letter refers, or any data or other information contained in such Reports, and the Colliers name can be quoted, reproduced and relied upon in the unitholder circular and/or offer information statement prepared in connection with the proposed acquisition of the Property by the REIT or any other offer materials prepared by or on behalf of the REIT, including any supplementary documents (if any) and any materials produced by or on behalf of the REIT in connection with presentations or other materials prepared in connection with the proposed acquisition of the Property by the REIT.

Save as set out above, if it is intended to make a reference to this Valuation Summary Letter in any published document, our prior approval to the publication is required so that we can approve the reference in context. In breach of this condition, no responsibility can be accepted to third parties for the comments or advice contained in this Valuation Summary Letter. Disclosure of the Report by the addressees of the Report is not

INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

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prohibited if required (i) in connection with any actual or threatened legal, judicial or regulatory proceedings (for avoidance of doubt, this shall include disclosure of any addressee in connection with any form of due diligence deference) or for the purpose of resolving any actual or threatened dispute or (ii) in communications to insurers in connection with an actual or threatened dispute or claim, or (iii) in connection with the addressees' due diligence enquiries of the contents of the unitholders circular and/or offer information statement.

Colliers International has relied upon property data supplied by the REIT which we assume to be true and accurate. Colliers International takes no responsibility for inaccurate client supplied data and subsequent conclusions related to such data.

INDEPENDENT PROPERTY VALUATION SUMMARY REPORTS

CONTINUED

For the avoidance of doubt, this Report is provided by Colliers International Valuation and Advisory Services, LLC and no partner, member or employee shall assume any personal responsibility for it nor shall owe a duty of care in respect of it.

Sincerely,



Tish Saldarelli
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APPENDIX I: ASSUMPTIONS AND LIMITING CONDITIONS AND DEFINITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

The valuations have been prepared in accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), FIRREA, and the Code of Ethics and Certification Standards of the Appraisal Institute and State Licensing Laws.

This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.

- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

OTHER GENERAL ASSUMPTIONS

Rental Assessment

Unless stated otherwise within the report, our valuations have been based upon the assumption that the rent is to be assessed upon the premises as existing at the date of our inspection.

Insurance

In arriving at our valuation we have assumed that the building is capable of being insured by reputable insurers at reasonable market rates. If, for any reason, insurance would be difficult to obtain or would be subject to an abnormally high premium, it may have an effect on value.

Measurements

We have not undertaken a measured survey of the property and have relied upon the floor areas provided. We are unable to provide any warranty as to the accuracy of these figures.

Floor areas are provided for the purpose described in this report and are not to be relied upon by any third party for any other purpose.

Site Plan and Area

Where a site area and or site plan has been provided this is for indicative purposes only and should not be relied upon. We recommend that a solicitors Title Report be obtained and that the site boundaries we have assumed are verified and if any questions of doubt arise the matter to be raised with us so that we may review our valuation.

Condition

Unless otherwise stated within the report, we have not carried out a building survey, nor have we inspected the woodwork or other parts of the structures which are covered, unexposed or inaccessible and we are, therefore, unable to report that such parts of the property are free from rot, beetle or other defects.

Where we have noticed items of disrepair during the course of our inspections, they have been reflected in our valuations, unless otherwise stated.

These include, inter alia, the following:

- High alumina cement concrete
- Asbestos
- Calcium chloride as a drying agent
- Wood wool slabs on permanent shuttering
- Polystyrene and polyurethane used as insulation in cladding

None of the services, drainage or service installations was tested and we are, therefore, unable to report upon their condition.

Fixtures and Fittings

In arriving at our opinions of value we have disregarded the value of all process related to plant, machinery, fixtures and equipment. We have had regard to the landlords' fixtures such as elevators, escalators, central heating and air conditioning forming an integral part of the building.

Where the property is valued as an operational entity and includes the fixtures and fittings, it is assumed that these are not subject to any hire purchase or lease agreements or any other claim on title. No equipment or fixtures and fittings have been tested in respect of Electrical Equipment Regulations and Gas Safety Regulations and we assume that where appropriate all such equipment meets the necessary legislation. Unless otherwise specifically mentioned the valuation excludes any value attributable to plant and machinery.

Mortgages

We have disregarded the existence of any mortgages, debentures or other charges to which the property may be subject.

Operational Entities

Where the property is valued as an operational entity and reference has been made to the trading history or trading potential of the property, reliance has been placed on information supplied to us. Should this information subsequently prove to be inaccurate or unreliable, the valuations reported could be adversely affected.

Our valuations do not make any allowance for goodwill.

Standard Terms of Business

We confirm that this valuation report has been provided in accordance with our Standard Terms of Business.

DEFINITIONS**Market Value**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C - Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the RTC, FDIC, FRS and NCUA definitions of market value.)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the typical lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

(Source: The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013, 14th Edition)



APPENDIX II: VALUATION CERTIFICATE

VALUATION CERTIFICATE

Colliers International
Valuation and Advisory Services
666 Fifth Avenue
New York, NY 10103 USA
www.colliers.com/valuationadvisory

PHONE +1 212 716 3500
FAX +1 212 486 2530



Property	10 Exchange Place, Jersey City, NJ 07302, United States (“10 Exchange Place”)
Client	DBS Trustee Limited (in its capacity as trustee of Manulife US Real Estate Investment Trust)
Purpose of Valuation	In connection with the proposed acquisition of the Property by Manulife US Real Estate Investment Trust
Date of Inspection	July 18, 2017
Type of Property	A 30-story, Class A office building with eight-levels of parking above grade, all situated along the Hudson Waterfront, in an area that is heavily improved with Class A high-rise office buildings anchored by large financial institutions. The subject is considered one of the premier office buildings in Jersey City and features direct access to the NJ Transit Path Station that provides access within the area, including to Manhattan.

APPENDIX II

CONTINUED

Property Description	<p>Constructed in 1988, 10 Exchange Place comprises a high-rise office building with 30 floors and excellent exposure on the Hudson River from Manhattan and also within Jersey City, with a net rentable area of 731,945 sq. ft. The property offers a high standard of office accommodation and building specification, with extensive and state-of-the-art technical equipment. It has an eight-level car park with 470 parking spaces situated on floors 2 through 8, with office suites beginning on the 9th floor.</p> <p>The subject property has a multi-tenant design that is currently 95.1% occupied by third party tenants. The subject space includes office suites as small as approximately 3,600 sq. ft. and up to larger suites that comprise entire floor plates of over 34,000 sq. ft. Several larger tenants occupy multiple floors at the subject. The subject also includes retail suites on the ground floor ranging from 908 to 4,000 sq. ft.</p>
Building Assessment	<p>During the course of inspection, the property was found to be fitted out to a very high specification. The floor plates have regular configurations with well-placed service cores offering good flexibility for subdivision and are appropriate for their intended use. The steel-framed tower is wrapped in a glass curtainwall from the 9th floor up, and includes precast and granite panels from ground floor to the 8th floor, exhibiting a contemporary design. The property also has excellent prominence from Manhattan given its situation on the river and is sufficiently accessible by public transit and roadways.</p>
Surrounding Infrastructure	<p>The property is located adjacent to the NJ Transit Path Station that provides access into Manhattan, and features direct access to the station from the subject. There is also a light-rail that runs along Hudson Street. The subject is also accessible by car with good access to major roadways including Interstate 78, State Route 9, and Interstate 95. Interstates 78 and 95 are interstate highways that provide access to the wider Tri-State region. State Route 9 is a local east-west highway that provides access through Northern New Jersey. John Wayne Airport is located 12 miles southwest of the subject, La Guardian Airport is within 15 miles to the northeast and John F. Kennedy Airport is roughly 17 miles southeast.</p> <p>The property is located in Jersey City, within Hudson County. Jersey City is considered urban in nature with a solid mix of commercial, retail, and residential uses. The subject is situated on the Hudson Waterfront, just across the Hudson River from Manhattan. The local area consists primarily of high-rise office towers with some residential and retail development servicing the daytime population.</p>
Assessor Parcel Number	Jersey City: 11604-1 and 11604-1-T1 (Antenna)
Property Interest	Leased Fee
Site	45,302 sq. ft.
Gross Building Area	914,250 sq. ft.

APPENDIX II

CONTINUED

Net Rentable Area	731,945 sq. ft.
Year of Completion	1988
Condition	Average
City Planning/Zoning	The property is situated in the Exchange Place Redevelopment Plan Area (7), which allows for housing, restaurant, retail plaza, office, park, hotel - incl. conference center, recreational facilities, parking, civic/public uses, marina. Building height are subject to approval but stated as 550 feet in the zoning regulations. Parking is required onsite at a minimum ratio of 0.9 spaces per 1,000 sq. ft.
Net Operating Income	\$16,439,090.
Tenancies	Top tenants at the subject include Hyundai Capital, LA Fitness, Gibson Dunn & Crutcher, Jones Day, and Jacobs Engineering. In all the five largest tenants occupy nearly 71% of the building. Peak turnover is anticipated in Year 4 with a total of 153,027 sq. ft. (28.7% of the net rentable area) expiring.
Basis of Valuation	Market Value – subject to existing tenancies
Valuation Approaches	Direct Capitalization Method, Discounted Cash Flow Analysis Method, & Sales Comparison Method
Date of Valuation	July 18, 2017
Market Value	\$330,000,000 (Three Hundred Thirty Million Dollars) Our Market Value is equivalent to \$451 per sq. ft. of net rentable area
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation certificate is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the Report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations and Disclaimers section located within this report. Reliance on the valuation and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The Appraisers have no pecuniary interest that would conflict with the proper valuation of the property.</i>
Prepared by	Tish Saldarelli, Senior Valuation Specialist, and Morgan Turnbow, MAI, Executive Managing Director Colliers International Valuation and Advisory Services, LLC
Prepared for	DBS Trustee Limited (in its capacity as trustee of the Manulife US Real Estate Investment Trust)

PROCEDURES FOR THE SUBMISSION OF U.S. TAX FORMS

In order for Manulife US REIT to comply with FATCA, the Singapore IGA Legislation and other U.S. withholding requirements, Unitholders that are not U.S. Persons (“**Non-U.S. Unitholders**”) must establish their status for FATCA purposes and their eligibility for the portfolio interest exemption by providing a properly completed and duly exercised applicable IRS Form W-8 (“**Form W-8**”) and the certifications below. Unitholders that are U.S. Persons (“**U.S. Unitholders**”) must provide a properly completed and duly exercised IRS Form W-9 (“**Form W-9**”) and collectively with Form W-8 and the certifications below, “**U.S. Tax Forms**”).

Boardroom Corporate & Advisory Services Pte. Ltd., the Unit Registrar of Manulife US REIT, will dispatch U.S. Tax Forms and certifications to each Unitholder that does not have valid documentation on file prior to Manulife US REIT making any Distributions to Unitholders. See Note 7 below regarding validity and resubmission of U.S. Tax Forms.

U.S. Tax Forms may also be obtained from Manulife US REIT’s website at <http://www.manulifeusreit.sg> or from the U.S. Internal Revenue Service website at <http://www.irs.gov>.

Please read the following important notes carefully before completion of a U.S. Tax Form and the certifications below:

- (1) No U.S. tax will be deducted or withheld from distributions made out of Manulife US REIT’s taxable income to Non-U.S. Unitholders that have provided a properly completed and duly executed applicable U.S. Tax Form and the certifications set forth below unless:
 - (a) the Unitholder’s investment in the Units is effectively connected with its conduct of a trade or business in the United States, or
 - (b) the Unitholder actually or constructively holds 10% or more of all outstanding Units.
- (2) For distributions made to Unitholders that have not provided proper certifications or that fall within one of the categories described in Note 1:
 - (a) U.S. withholding at a rate of 30% (or lower applicable treaty rate) may be imposed on any distribution to the extent attributable to interest payments from the Parent U.S. REIT to Singapore Sub 2; and/or
 - (b) U.S. withholding under FATCA at a rate 30% may be imposed on the gross amount of any “withholdable payments”.
- (3) If the amount of any U.S. withholding exceeds the amount of U.S. federal income tax owed by a Unitholder, such Unitholder generally may request a refund of such excess amount by filing a U.S. federal income tax return (generally IRS Form 1040-NR in the case of an Unitholder that is an individual or IRS Form 1120-F in the case of a Unitholder that is taxable as a corporation) and attaching a copy of IRS Form 1042-S (provided by Manulife US REIT, CDP, or a CDP depository agent, as applicable) that shows the amount of income and the amount of U.S. tax withheld. If a Unitholder is not otherwise subject to U.S. tax and is eligible for the U.S. Portfolio Interest Exemption, the amount of U.S. withholding will generally exceed the amount of U.S. federal income tax owed by 100%, and thus the Unitholder will generally be eligible for a refund provided that the applicable withholding agent has properly deposited the withheld tax with the IRS.

The relevant forms and instructions may be found on the IRS website at <http://www.irs.gov>. Unitholders are encouraged to consult with their own tax advisors regarding their eligibility to file for a refund and how to do so.

(4) Non-U.S. Unitholders should use the following chart to determine which Form W-8 to provide:

If a Non-U.S. Unitholder is:

Then:

A natural person whose investment in Units is not effectively connected with its conduct of a trade or business in the United States

The Unitholder must provide an IRS Form W-8BEN

An entity that is disregarded as separate from a natural person for U.S. federal income tax purposes and for which its investment in Units is not effectively connected with its or its sole-owner's conduct of a trade or business in the United States

The sole owner of the Unitholder must provide an IRS Form W-8BEN

An entity that is not a foreign intermediary for U.S. federal income tax purposes and for which its investment in the Units is not effectively connected with its conduct of a trade or business in the United States

The Unitholder must provide an IRS Form W-8BEN-E

An entity that is disregarded as separate from an entity that is not a foreign intermediary for U.S. federal income tax purposes and for which its investment in the Units is not effectively connected with its conduct of a trade or business in the United States

The sole owner of the Unitholder must provide an IRS Form W-8BEN-E

A foreign government, international organisation, foreign central bank of issue, foreign tax-exempt organisation, foreign private foundation, or government of a U.S. possession that is claiming the applicability of Section(s) 115(2), 501(c), 892, 895, or 1443(b) (unless claiming treaty benefits)

The Unitholder must provide an IRS Form W-8EXP

Any person described above except that its investment in the Units is effectively connected with its conduct of a trade or business in the United States

The Unitholder (or the sole owner of the Unitholder in the case of a disregarded entity) must provide an IRS Form W-8ECI

Acting as a foreign intermediary (that is, acting not for its own account, but for the account of others as an agent, nominee, or custodian)

The Unitholder must provide an IRS Form W-8IMY that contains all applicable attachments

Unitholders that are U.S. persons or that are entities disregarded as separate from a U.S. person for U.S. federal income tax purposes must provide a Form W-9.

- (5) Instructions to the U.S. Tax Forms may be obtained from Manulife US REIT's website at <http://www.manulifeusreit.sg> or from the U.S. Internal Revenue Service website at <http://www.irs.gov>; submission instructions for U.S. Tax Forms will be provided to Unitholders by the Unit Registrar. It is the responsibility of Unitholders to return the relevant U.S. Tax Forms to the Unit Registrar within the time stipulated by the Unit Registrar. If a Unitholder fails to return the relevant U.S. Tax Form to the Unit Registrar or any U.S. Tax Form previously returned by the Unitholder to the Unit Registrar has ceased to remain valid, the Trustee and Manager will be obliged to withhold tax as described in Note 2, above. The Trustee and Manager will not be obliged to assist such Unitholder from obtaining a refund for the amounts deducted or withheld by the IRS, the IRAS or other applicable tax or regulatory authorities.
- (6) Prior to submitting a Form W-8 and the certifications below, please make certain that the information given and the certifications made are true and correct. Each Form W-8 must be signed under penalties of perjury.
- (7) A Form W-8 will generally remain valid from the date signed until the last day of the third succeeding calendar year. For example, a form signed on 31 December 2015 will remain valid through 31 December 2018. All U.S. Tax Forms cease to be valid upon any change in circumstance that renders a previously submitted U.S. Tax Form inaccurate. A Unitholder must submit a new properly completed and duly executed U.S. Tax Form if its previously submitted U.S. Tax Form becomes invalid or if Manager or the Unit Registrar otherwise requests within the time stipulated by Manager or the Unit Registrar.

U.S. TAX COMPLIANCE CERTIFICATE

In connection with the acquisition of Units of Manulife US REIT, the undersigned hereby certifies that:

- (i) it is the sole record and beneficial owner of the Units in respect of which it is providing this certificate;
- (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code;
- (iii) it is not a ten percent shareholder of the Issuer within the meaning of Section 871(h)(3)(B) of the Code; and
- (iv) it is not a controlled foreign corporation related to the Issuer as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished Manulife US REIT with a certificate of its non-U.S. Person status on an applicable U.S. Internal Revenue Service Form W-8.

By: _____ Date: _____

Name:

Title:

In relation to this Offer Information Statement
Dated 27 September 2017

**Directors of Manulife US Real Estate Management Pte. Ltd.
(as manager of Manulife US REIT)**

Mr Hsieh Tsun-Yan
Chairman and Non-Executive Director

Mr Davy Lau
Independent Non-Executive Director and
Lead Independent Director

Mr Ho Chew Thim
Independent Non-Executive Director

Ms Veronica McCann
Independent Non-Executive Director

Dr Choo Kian Koon
Independent Non-Executive Director

Mr Kevin Adolphe
Non-Executive Director

Mr Michael Dommermuth
Non-Executive Director

