



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

RETIREMENT OF BOARD CHAIRMAN AND APPOINTMENT OF INTERIM CHAIRMAN

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust (“Manulife US REIT”, the “Manager”), today announced that Mr Hsieh Tsun-Yan, 69, will retire as Board Chairman, Non-Independent Non-Executive Director and Nominating and Remuneration Committee member of the Manager on 30 September 2022. Having served the board for more than seven years, Mr Hsieh is retiring as part of an orderly board renewal and succession planning process. The Manager has identified potential candidates and is in the process of finalising the new Chair with the appointment to be announced in due course. Pending such appointment, Mr Stephen James Blewitt, Non-Independent Non-Executive Director will take over as the interim Chairman.

Under Mr Hsieh’s stewardship, MUST has grown from a portfolio of three assets worth US\$777 million to one of 12 assets worth US\$2.2 billion as at 31 December 2022, including the completion of three acquisitions during the volatile market conditions in the midst of the COVID-19 pandemic period in December 2021. During his tenure, MUST also entered the FTSE EPRA Nareit Global Developed Index in December 2019, opening its doors for increased institutional participation. Under his watch, as the pandemic disrupted employees’ return to office, MUST also formulated and embarked on its strategies of entering into high-growth sunbelt markets/magnet cities, as well as partnering with best-in-class flex operators and shortlisting assets for rejuvenation to offer tenants office spaces that meet their need for flexibility and modernised amenities.

Under Mr Hsieh’s leadership, MUST also emerged as an Environmental, Social and Governance (ESG) steward, ranking high in its GRESB, MSCI ESG and Sustainalytics scores.

The Board would like to extend its heartfelt appreciation to Mr Hsieh for his excellent leadership and dedication since the inception of MUST. His wealth of experience and industry expertise has been instrumental in accelerating the REIT’s growth strategy and navigating challenges in the U.S. office sector together with the management team, thus continuing the REIT’s growth momentum and long-term value creation for its stakeholders.

BY ORDER OF THE BOARD

William D. Gantt III
Chief Executive Officer

Manulife US Real Estate Management Pte. Ltd.

(Company Registration No. 201503253R)

As manager of Manulife US Real Estate Investment Trust

30 September 2022

IMPORTANT NOTICE

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The value of units in Manulife US REIT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholders**") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.