



MANULIFE US REAL ESTATE INVESTMENT TRUST

(Constituted in the Republic of Singapore pursuant to
a Trust Deed dated 27 March 2015
(as amended and restated))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the holders of units of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”, and the holders of units of Manulife US REIT, “**Unitholders**”) will be convened and held by way of electronic means on Monday, 18 May 2020 at 10.00 a.m. (Singapore time) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Report of DBS Trustee Limited, as trustee of Manulife US REIT (the “**Trustee**”), the Statement by Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US REIT (the “**Manager**”) and the Audited Financial Statements of Manulife US REIT for the financial year ended 31 December 2019 together with the Auditors’ Report thereon.
(Ordinary Resolution 1)
2. To re-appoint Ernst & Young LLP as the Auditors of Manulife US REIT and to hold office until the conclusion of the next AGM of Manulife US REIT, and to authorise the Manager to fix their remuneration.
(Ordinary Resolution 2)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions:

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

- (a) (i) issue units in Manulife US REIT (“**Units**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Units,

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

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

provided that:

- (1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders shall not exceed twenty per cent (20%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) shall be based on the total number of issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

- (a) any new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Units;
- (3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);
- (4) unless revoked or varied by the Unitholders in a general meeting of Manulife US REIT, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next AGM of Manulife US REIT, or (ii) the date by which the next AGM of Manulife US REIT is required by applicable laws or regulations to be held, whichever is the earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- (6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interest of Manulife US REIT to give effect to the authority conferred by this Resolution.

(Ordinary Resolution 3)

(See Explanatory Note (i))

4. That pursuant to Clause 7 of the Trust Deed:

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of Manulife US REIT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

- (i) market repurchase(s) on the SGX-ST and/or as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or
- (ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the “**Unit Buy-Back Mandate**”);

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

- (i) the date on which the next AGM of Manulife US REIT is held;
- (ii) the date by which the next AGM of Manulife US REIT is required by applicable laws and regulations or the Trust Deed to be held; or
- (iii) the date on which repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“Average Closing Price” means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date on which the market purchase(s) or, as the case may be, the date on which the offer pursuant to the off-market purchase(s), is made;

“date of the making of the offer” means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

“Market Day” means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

“Maximum Limit” means that number of Units representing 2.5% of the total number of issued Units as at the date of the passing of this Resolution; and

“Maximum Price” in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed 105.0% of the Average Closing Price of the Units for both a market repurchase and an off-market repurchase; and

- (d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of Manulife US REIT to give effect to the transactions contemplated and/or authorised by this Resolution.

(Ordinary Resolution 4)

(see Explanatory Note (ii))

BY ORDER OF THE BOARD

Manulife US Real Estate Management Pte. Ltd.
(Company Registration No.: 201503253R)
As Manager of Manulife US REIT

Ngiam May Ling
Company Secretary

Singapore
30 April 2020

EXPLANATORY NOTES:

(i) Ordinary Resolution 3

Ordinary Resolution 3 above, if passed, will empower the Manager from the date of this AGM until (i) the conclusion of the next AGM of Manulife US REIT, or (ii) the date by which the next AGM of Manulife US REIT is required by applicable laws or regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unitholders in a general meeting, whichever is the earliest, to issue Units, make or grant Instruments (such as securities, warrants or debentures) convertible into Units and to issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent (50%) of the total number of issued Units (excluding treasury Units and subsidiary holdings, if any), of which up to twenty per cent (20%) may be issued other than on a *pro rata* basis to Unitholders (excluding treasury Units and subsidiary holdings, if any).

For determining the aggregate number of Units that may be issued, the percentage of issued Units (excluding treasury Units and subsidiary holdings, if any) will be calculated based on the issued Units (excluding treasury Units and subsidiary holdings, if any) at the time this Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Ordinary Resolution 3 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisition or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instances, the Manager will then obtain the approval of Unitholders accordingly.

(ii) **Ordinary Resolution 4**

Ordinary Resolution 4 above, if passed, will empower the Manager from the date of this AGM until (i) the date on which the next AGM of Manulife US REIT is held, (ii) the date by which the next AGM of Manulife US REIT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchases of Units pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of Manulife US REIT not exceeding in aggregate 2.5% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Letter to Unitholders dated 30 April 2020, unless such authority is revoked or varied by the Unitholders in a general meeting.

NOTES:

- (1) The Annual General Meeting is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will not be sent to unitholders. Instead, this Notice will be sent to unitholders by electronic means via publication at the URL <http://www.manulifeusreit.sg>. This Notice will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (2) **Due to the current Covid-19 restriction orders in Singapore, a unitholder will not be able to attend the Annual General Meeting in person.** Alternative arrangements relating to attendance at the Annual General Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Meeting in advance of the Annual General Meeting, addressing of substantial and relevant questions at the Annual General Meeting and voting by appointing the Chairman of the Meeting as proxy at the Annual General Meeting, are set out in the accompanying Manulife US REIT's announcement dated 30 April 2020. This announcement may be accessed at the URL <http://www.manulifeusreit.sg>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- (3) **A unitholder (whether individual or corporate) must appoint the Chairman of the Meeting as his/her proxy to attend, speak and vote on his/her behalf at the Annual General Meeting if such unitholder wishes to exercise his/her voting rights at the Annual General Meeting.** The accompanying proxy form for the Annual General Meeting may be accessed at Manulife US REIT's website at the URL <http://www.manulifeusreit.sg>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a unitholder (whether individual or corporate) appoints the Chairman of the Meeting as his/her proxy, he/she must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

(4) The instrument appointing the Chairman of the Meeting as proxy must be if submitted in the following manner:

(a) If submitted by post, be submitted to the registered office of Manulife US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623; or

(b) if submitted electronically, be submitted via email to Manulife US REIT's Unit Registrar at MUSTAGM@boardroomlimited.com.

in either case, by **10.00 a.m. on 15 May 2020**, being not less than seventy-two (72) hours before the time appointed for holding the AGM.

A unitholder who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for unitholders to submit completed proxy forms by post, unitholders are strongly encouraged to submit completed proxy forms electronically via email.

(5) Persons who hold Units through relevant intermediaries (as defined below), including SRS investors, and who wish to participate in the AGM by (a) observing and/or listening to the AGM proceedings through live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary (which would include, in the case of SRS investors, their respective SRS Operators) through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.

In addition, SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective SRS Operators to submit their votes by 10.00 a.m. on 5 May 2020.

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(6) The Chairman of the AGM, as proxy, need not be a Unitholder.

(7) The Annual Report 2019 and the Letter to Unitholders dated 30 April 2020 (in relation to the proposed renewal of the unit buy-back mandate) may be accessed at Manulife US REIT’s website as follows:

(a) the Annual Report 2019 may be accessed at the URL <http://investor.manulifeusreit.sg/publications.html#ir> and

(b) the Letter to Unitholders dated 30 April 2020 may be accessed at the URL <http://www.manulifeusreit.sg>.

(8) Due to the constantly evolving Covid-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unitholders should check Manulife US REIT’s website at the URL <http://www.manulifeusreit.sg> for the latest updates on the status of the AGM.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**").