MANULIFE US REAL ESTATE INVESTMENT TRUST

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

NOTIFICATION LETTER TO UNITHOLDERS

*Unless otherwise defined herein, all capitalised terms used in this Letter to Unitholders shall have the meanings ascribed to them in the announcement dated 23 November 2026 titled "Renewal of the Disposition Mandate and Acquisition Mandate and the Proposed Trust Deed Amendment" (the "**Announcement**") and the circular dated 23 November 2026 (the "**Circular**").*

23 November 2026

Dear valued Unitholders of Manulife US Real Estate Investment Trust ("**Manulife US REIT**")

1. Extraordinary General Meeting

We are pleased to inform you that Manulife US REIT will be conducting the Extraordinary General Meeting ("**EGM**") of the holders of units in Manulife US REIT ("**Units**", and the holders of Units, "**Unitholders**") at Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7, One Marina Boulevard, Singapore 018989 on **15 December 2026 (Tuesday) at 10.30 a.m. (Singapore time)** to seek the approval of Unitholders for the following resolutions to be proposed at the EGM: (1) the Renewal of the Disposition Mandate; (2) the Renewal of the Acquisition Mandate; and (3) the Proposed Trust Deed Amendment (collectively, the "**Resolutions**").

2. Advancing towards Recovery and Growth

Further to the Recapitalisation Plan announced on 29 November 2023 and the Growth and Value Up Plan announced on 1 December 2025, Manulife US REIT has achieved several milestones towards stabilising its financial position. With the divestment of Figueroa, Manulife US REIT has achieved the target to raise the minimum aggregate net sale proceeds of US$328.7 million as required under the Master Restructuring Agreement. Collectively, Manulife US REIT has repaid approximately US$389 million of loans since the sale of Capitol.

Manulife US REIT's strategic roadmap comprises three key phases: Stabilisation, Recovery and Growth. During the Stabilisation phase, the Manager has made substantial progress through asset disposals. Notwithstanding these efforts, Manulife US REIT's aggregate leverage remains elevated due to the cumulative effects of the approximately 19% decline in asset valuations between June 2023 and December 2025. While the four asset dispositions supported substantial debt repayment, the corresponding reduction in the portfolio asset base, together with limited transaction liquidity amid persistent challenging conditions in the U.S. office market, constrained the overall improvement in aggregate leverage. This continues to limit Manulife US REIT's financial flexibility and ability to access the capital markets, constraining its return to normal REIT operations.

In light of these constraints, the Manager intends to enter into the Joint Facilities Agreement which would facilitate an exit from the Master Restructuring Agreement. Thereafter, the Manager will undertake further deleveraging through repayment or refinancing of the existing loans, ultimately providing a pathway towards normalised operations and longer-term growth. Based on the current interest rate outlook and market conditions, the Manager has taken a more conservative view and considers that lowering aggregate leverage to below 35% should provide Manulife US REIT with greater financial flexibility, including in managing its financial covenants and refinancing requirements, as circumstances may require. Assuming all existing loans (apart from the Sponsor-Lender Loan) are repaid, the Manager expects aggregate leverage to be below 35%. The Manager believes that achieving a more sustainable aggregate leverage level would strengthen Manulife US REIT's balance sheet, enhance its debt headroom and financial flexibility, and improve access to capital markets, thereby supporting a smoother transition towards recovery and longer-term growth. It would also provide a stronger foundation for sustainable distributions while meeting Manulife US REIT's capital requirements and enhancing resilience through market cycles.

Broadly, the Joint Facilities Agreement enables Manulife US REIT to exit the Master Restructuring Agreement, extends its loan maturities, amends the Bank ICR requirement from being no less than 2.0 times to being no less than 1.5 times and allows distributions to resume after an asset sale, subject to the agreed limits with the Lenders.

The Manager is now seeking Unitholders' approval for the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment. The renewed mandates, which form part of the Manager's broader Growth and Value Up Plan, would provide the Manager with the flexibility to pursue asset sales, prioritise the repayment of existing debt, and where appropriate, refinance existing debt, and undertake suitable acquisitions when circumstances permit, while the Proposed Trust Deed Amendment would facilitate the resumption of distributions within the agreed limits under the Joint Facilities Agreement, and support sustainable distributions over the longer term. The Joint Facilities Agreement was negotiated on the basis that all three Resolutions will be approved by Unitholders and the passing of the Resolutions will be a condition precedent under the Joint Facilities Agreement.

Please refer to the Circular and presentation slides dated 23 November 2026 titled "Advancing towards Recovery and Growth" available on Manulife US REIT's website at https://www.manulifeusreit.sg and on SGXNet via the SGX-ST's website at https://www.sgx.com/securities/company-announcements for more information.

3. Documents issued

In connection with the above, the Manager has today also issued the Circular. The following documents in relation to the EGM requiring your attention and action (if applicable) are enclosed:

(i) Notice of EGM;

(ii) Proxy Form; and

(iii) Request Form for Unitholders to request for a printed copy of the Circular (the "**Request Form**").

4. Where to download the documents (including the Circular)

Documents and information relating to the EGM (including this Letter to Unitholders, the Notice of EGM, the Proxy Form, the Request Form and the Circular) are available on Manulife US REIT's website at https://www.manulifeusreit.sg and on SGXNet via the SGX-ST's website at https://www.sgx.com/securities/company-announcements. You may scan the QR code on the right for direct access to Manulife US REIT's website via any smart device.

5. How to request for printed copies of the Circular

Please note that printed copies of the Circular will **not** be despatched to the Unitholders, unless otherwise requested.

Unitholders who wish to request for printed copies of the Circular will need to complete and return the Request Form, which is available on Manulife US REIT's website at the URL https://www.manulifeusreit.sg. The Request Form may be submitted (a) online via BoardRoom Smart Investor Portal (BSIP) at the URL https://investor.boardroomlimited.com.sg or by scanning the QR code provided, (b) by email to srs.requestform@boardroomlimited.com, or (c) by post to the office of Manulife US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, no later than **5.00 p.m. on Tuesday, 1 December 2026**.

6. Conduct of the EGM

Unitholders, proxies, investors who hold Units through the Supplementary Retirement Scheme ("**SRS Investors**") and investors who hold Units through a Relevant Intermediary (as defined below) ("**Relevant Intermediary Unitholders**"), who intend to attend the EGM must:

- bring their original NRIC/Passport for verification and registration on the day of the EGM;
- comply with all safety measures put in place by the building management; and
- abide by all safety measures put in place at the EGM,

failing which they may not be admitted into or may be asked to leave the EGM.

Submission of Questions

(a) All Unitholders, SRS Investors and Relevant Intermediary Unitholders will be able to submit questions in advance of, or at, the EGM.

(b) In addition, all Unitholders, SRS Investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the EGM in advance of the EGM up until **2 December 2026 (Wednesday), 12.00 p.m.**, in the following manner:

(i) If submitted electronically via email to the Manager at usreitinquiry@manulifeusreit.sg (with subject title "**MUST EGM Questions**"); or

(ii) If questions are submitted by post, the letter should be addressed to and deposited at the office of Manulife US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Submission of questions electronically by email is strongly encouraged.

(c) Unitholders, SRS Investors and Relevant Intermediary Unitholders who submit questions in advance of the EGM should provide the following information to the Manager for verification purposes:

(i) your full name;

(ii) your address; and

(iii) the manner in which you hold Units (e.g., via CDP or SRS).

(d) The Manager will address all substantial and relevant questions received in advance, via an announcement on SGXNet via the SGX-ST's website at https://www.sgx.com/securities/company-announcements and Manulife US REIT's website at https://www.manulifeusreit.sg by **10 December 2026 (Thursday), 10.30 a.m.**, being at least 48 hours before the deadline for Unitholders to submit their Proxy Forms. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

Voting by Unitholders

Unitholders who wish to exercise their voting rights at the EGM may:

(a) (where the Unitholder is an individual) attend, speak and vote at the EGM in person;

(b) (where the Unitholder is an individual or a corporate) appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf; or

(c) (where the Unitholder is an individual or a corporate) appoint the Chairman of the EGM as proxy to vote on their behalf.

Live voting will be conducted during the EGM.

Unitholders who wish to appoint proxy(ies) (other than the Chairman of the EGM) to attend, speak and vote at the EGM on their behalf must complete and submit the Proxy Form in accordance with the instructions below.

Duly completed Proxy Forms must be submitted in the following manner:

(i) If submitted by post, be submitted to the office of Manulife US REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or

(ii) If submitted electronically via email, be submitted by attaching and sending a clear, completed and signed PDF copy of the Proxy Form to Manulife US REIT's Unit Registrar at srs.proxy@boardroomlimited.com.

Note: Please refer to the Notes to the Proxy Form for additional documentary requirements in the event the Proxy Form is signed by an attorney or duly authorised officer or executor(s) on behalf of a deceased individual's estate.

Proxy Forms must be received by Manulife US REIT by **12 December 2026 (Saturday), 10.30 a.m.** (being 72 hours before the time appointed for the holding of the EGM). The Proxy Form can be downloaded from Manulife US REIT's website at https://www.manulifeusreit.sg or SGXNet via the SGX-ST's website at https://www.sgx.com/securities/company-announcements. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for, vote against, or abstain from voting on, the resolutions to be tabled at the EGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairman of the EGM) may vote or abstain from voting at his/her discretion.

Completion and submission of the Proxy Form shall not preclude a Unitholder from attending, speaking and voting at the EGM. Any appointment of a proxy or proxies (including the Chairman of the EGM) shall be deemed to be revoked if a Unitholder attends the EGM, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the EGM.

A Unitholder (who is not a Relevant Intermediary) is entitled to appoint one or two proxies to attend and vote in his/her/its stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she/it specifies the number of Units to be represented by each proxy.

A Unitholder who is a Relevant Intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints two or more proxies, the appointments shall be invalid unless such Unitholder specifies the number of Units to be represented by each proxy.

In this Letter to Unitholders, "**Relevant Intermediary**" means:

(a) a banking corporation licensed under the Banking Act 1970 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;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or

(c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, 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.

Unitholders are strongly encouraged to submit completed Proxy Forms via email. Please refer to the Proxy Form for further information.

Voting by Relevant Intermediary Unitholders and SRS Investors

Relevant Intermediary Unitholders and SRS Investors who wish to vote at the EGM should approach their respective Relevant Intermediaries/SRS Operators as soon as possible. In the case of SRS Investors, they must do so at least seven working days before the EGM (i.e. by **4 December 2026 (Friday), 5.00 p.m.**).

Relevant Intermediary Unitholders and SRS Investors may:

(a) attend, speak and vote at the EGM, if they are appointed as proxies by their respective Relevant Intermediaries/SRS Operators; and

(b) specify their voting instructions to/arrange for their votes to be submitted with their respective Relevant Intermediaries/SRS Operators (in the case of SRS Investors, by the date specified above).

Key Dates and Times

The table below sets out the key dates/deadlines for Unitholders to note:

Key Dates	Actions
1 December 2026 (Tuesday) at 5.00 p.m.	Deadline for Unitholders who wish to request for printed copies of the Circular to submit the Request Form (1) by post to the address stated on the overleaf on the Request Form, (2) by emailing it to srs.requestform@boardroomlimited.com or (3) via BoardRoom Smart Investor Portal (BSIP) online at https://investor.boardroomlimited.com.sg.
2 December 2026 (Wednesday) at 12.00 p.m.	Deadline for all Unitholders, SRS Investors and Relevant Intermediary Unitholders to submit questions in advance of the EGM in relation to the Resolutions tabled at the EGM. "**Relevant Intermediary**" means: (i) a banking corporation licensed under the Banking Act 1970, 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 2001, and who holds Units in that capacity; or (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, 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.
4 December 2026 (Friday), 5.00 p.m.	Deadline for investors who hold Units through the Supplementary Retirement Scheme ("**SRS Investors**") to approach their respective operators under the Supplementary Retirement Scheme ("**SRS Operators**") to specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators at the EGM.

Key Dates	Actions
	Investors who hold Units through a Relevant Intermediary (as defined herein) ("**Relevant Intermediary Unitholders**") who wish to exercise their voting rights/be appointed as proxies must approach their respective Relevant Intermediaries as soon as possible. The voting deadline for Relevant Intermediary Unitholders may vary and will likely be on 7 December 2026 or 8 December 2026. Please check with your respective Relevant Intermediaries for details.
12 December 2026 (Saturday) at 10.30 a.m.	Deadline for all Unitholders to complete and submit the Proxy Forms. Duly completed Proxy Forms must be submitted in the following manner: • by post to the registered office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or • via email to srs.proxy@boardroomlimited.com (by enclosing a clear, scanned, completed and signed Proxy Form in PDF). Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.
15 December 2026 (Tuesday) at 10.30 a.m.	Unitholders, proxies, SRS Investors and Relevant Intermediary Unitholders who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.

Unitholders should note that the manner of conduct of the EGM may be subject to further changes at short notice. Unitholders are advised to check Manulife US REIT's website at https://www.manulifeusreit.sg and SGXNet via the SGX-ST's website at https://www.sgx.com/securities/company-announcements regularly for updates.

Thank you.

Yours faithfully

For and on behalf of
Manulife US Real Estate Management Pte. Ltd.
(as manager of Manulife US Real Estate Investment Trust)
(Company Registration No. 201503253R)

John Casasante
Chief Executive Officer and Chief Investment Officer