CIRCULAR DATED 23 NOVEMBER 2026 **NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES**

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Manulife US REIT

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.

(Company Registration No. 201503253R)

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED RENEWAL OF THE DISPOSITION MANDATE TO AUTHORISE THE DISPOSAL OF THE EXISTING PROPERTIES;

(2) THE PROPOSED RENEWAL OF THE ACQUISITION MANDATE TO AUTHORISE ACQUISITIONS AND INVESTMENTS WITHIN THE INVESTMENT MANDATE OF MANULIFE US REIT; AND

(3) THE PROPOSED TRUST DEED AMENDMENT IN RELATION TO DISTRIBUTIONS.

YOUR VOTE COUNTS
Please vote by proxy or in person at the EGM

Unless otherwise requested, no printed copies of this Circular will be despatched to Unitholders
Scan QR code to access Presentation Slides, Notice of EGM, Proxy Form and Request Form for printed copy of Circular

IMPORTANT DATES AND TIMES FOR UNITHOLDERS		
Last date and time for submission of questions in advance of the extraordinary general meeting ("**EGM**")	:	2 December 2026 (Wednesday), 12.00 p.m.
Last date and time for submission of Proxy Forms	:	12 December 2026 (Saturday), 10.30 a.m.
Date and time of EGM held at the physical location below	:	15 December 2026 (Tuesday), 10.30 a.m.
Physical location of EGM	:	Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7, One Marina Boulevard, Singapore 018989

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this circular to holders of units in Manulife US Real Estate Investment Trust ("**Manulife US REIT**", the units in Manulife US REIT, the "**Units**", and the holders of Units, the "**Unitholders**") dated 23 November 2026 ("**Circular**"). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. This Circular (together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form) may also be accessed at Manulife US REIT's website at https://www.manulifeusreit.sg and are also available on the website of the SGX-ST at https://www.sgx.com/securities/company-announcements.

As at the date of this Circular, Unitholders should note that not all the Lenders have obtained the necessary approvals to grant the Joint Facilities Agreement Terms. The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules. In the event that any one of the remaining Lenders does not obtain their internal approval, the Joint Facilities Agreement Terms will not be granted. While the Manager is currently targeting to obtain approval of all Lenders before the EGM, there may be approvals that come in after the EGM. As at the date of this Circular, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with the granting of the Joint Facilities Agreement Terms. In the event that the Joint Facilities Agreement Terms are not granted by the Lenders after the Resolutions are passed, Manulife US REIT will not proceed with the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate, and will only proceed with the Proposed Trust Deed Amendment.

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CORPORATE INFORMATION

Directors of Manulife US Real Estate Management Pte. Ltd. (the manager of Manulife US REIT) (the "Manager" and the directors of the Manager, the "Directors")	:	Mr Marc Lawrence Feliciano (Chairman & Non-Executive Director) Professor Koh Cher Chiew Francis (Independent Non-Executive Director) Ms Veronica Julia McCann (Non-Independent Non-Executive Director) Mrs Karen Tay Koh (Independent Non-Executive Director) Mr Ng Quek Peng (Independent Non-Executive Director)
Registered Office of the Manager	:	8 Cross Street #16-03 Manulife Tower Singapore 048424
Trustee of Manulife US REIT (the "Trustee")	:	DBS Trustee Limited 12 Marina Boulevard Level 44 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Adviser to the Manager as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee	:	**For Resolutions 1 and 2** Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989 **For Resolution 3** Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Unit Registrar (the "Unit Registrar") and Unit Transfer Office	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632

OVERVIEW

The following overview should be read in conjunction with the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 52 to 59 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be an arithmetic aggregation of the figures that precede them.

OVERVIEW OF MANULIFE US REIT

Manulife US REIT is a Singapore real estate investment trust ("**REIT**") listed on the SGX-ST since 20 May 2016.

Manulife US REIT is managed by Manulife US Real Estate Management Pte. Ltd. (as manager of Manulife US REIT) pursuant to the terms of the trust deed constituting Manulife US REIT dated 27 March 2015, as amended, varied, supplemented and/or restated from time to time (the "**Trust Deed**") entered into between the Manager and DBS Trustee Limited (as trustee of Manulife US REIT).

BACKGROUND OF EVENTS

The Manager refers to the Recapitalisation Plan[1] announced on 29 November 2023 and the master restructuring agreement entered into between The Manufacturers Life Insurance Company (the "**Sponsor**"), the Sponsor or an affiliate (the "**Sponsor-Lender**"), the original lenders involved in the Recapitalisation Plan (the "**Original Lenders**") and the Trustee (as debtor under the Master Restructuring Agreement and of the Sponsor-Lender Loan) (the "**Debtor**", and the agreement, the "**Master Restructuring Agreement**"), as well as the Growth and Value Up Plan[2] announced on 1 December 2025. Further to these plans, the following milestones were achieved as of the financial nine-month period ended 30 September 2026 ("**YTD Sep 2026**"):

(i) With the divestment of Figueroa[3], Manulife US REIT has achieved the target to raise the minimum aggregate net sale proceeds of US$328.7 million (the "**Minimum Sale Target**") as required under the Master Restructuring Agreement; and

(ii) With the net proceeds raised from the divestment of Figueroa, all loans maturing in 2026 have been repaid and 21.6% of loans maturing in 2027 have been repaid, with approximately US$133.4 million of loans maturing in 2027 and US$353.2 million of loans maturing in 2028 and 2029 remaining. Collectively, Manulife US REIT has repaid approximately US$389 million of loans since the sale of Capitol.

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1 The "**Recapitalisation Plan**" refers to the funding plan put together by the Manager, comprising (a) aggregate funding by the Sponsor of US$235.7 million through the acquisition of the property known as Park Place and the granting of the unsecured loan of US$137.0 million by the Sponsor-Lender to the Debtor (the "**Sponsor-Lender Loan**"), for a period of six years at an annual interest rate of 7.25%, paid quarterly with an exit premium of up to 21.16% of the Sponsor-Lender Loan amount payable by Manulife US REIT to the Sponsor-Lender upon maturity of the Sponsor-Lender Loan; (b) utilisation of US$50.0 million from Manulife US REIT's own cash holdings; and (c) raising minimum aggregate net sale proceeds of US$328.7 million from the asset dispositions pursuant to the 2023 Disposition Mandate (as defined herein), which was approved at the extraordinary general meeting of Manulife US REIT held on 14 December 2023 (the "**2023 EGM**").

2 The "**Growth and Value Up Plan**" refers to the plan to position Manulife US REIT for growth in the long-term, comprising a disposition mandate to authorise the disposal of the existing properties (the "**Existing Disposition Mandate**") and an acquisition mandate to authorise acquisitions and investments within the broadened investment mandate of Manulife US REIT (the "**Existing Acquisition Mandate**"), which was approved at the extraordinary general meeting of Manulife US REIT held on 16 December 2025 (the "**2025 EGM**").

3 See announcement dated 30 March 2026 titled "*Divestment of Property known as Figueroa located in Los Angeles, California*" for further information.

SUMMARY OF APPROVALS SOUGHT

The Manager is seeking approval from Unitholders for the following resolutions (each, a "**Resolution**", and collectively, the "**Resolutions**") stated below:

(i) **Resolution 1**: The proposed Renewal of the Disposition Mandate to authorise the disposal of the Existing Properties (Ordinary Resolution[1]);

(ii) **Resolution 2**: The proposed Renewal of the Acquisition Mandate to authorise acquisitions and investments within the investment mandate of Manulife US REIT (Ordinary Resolution[1]); and

(iii) **Resolution 3**: The Proposed Trust Deed Amendment in relation to distributions (Extraordinary Resolution[2]).

Unitholders should note that Resolution 1 (the Renewal of the Disposition Mandate) and Resolution 2 (the Renewal of the Acquisition Mandate) are inter-conditional. In the event that Resolution 1 does not pass, Resolution 2 will not proceed and *vice versa*. Resolution 3 (the Proposed Trust Deed Amendment) is conditional on the passing of Resolution 1 and Resolution 2. If Resolution 1 or Resolution 2 does not pass, Resolution 3 will not proceed. For the avoidance of doubt, the passing of Resolution 1 and Resolution 2 is not contingent on the passing of Resolution 3 and Resolution 1 and Resolution 2 may proceed even if Resolution 3 is not passed.

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. In the event that Unitholders do not approve any of the Resolutions, the Lenders may not grant the Joint Facilities Agreement Terms. In the event that Unitholders approve both Resolution 1 and Resolution 2, the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate will enable Manulife US REIT to dispose of the Existing Properties, or as the case may be, acquire properties or investments without Unitholders' approval even if the Chapter 10 thresholds are crossed. Unitholders' approval of Resolution 3 will provide the Manager with the discretion to determine the level and the frequency of distributions to be declared when distributions to Unitholders resume.

As at the date of this Circular, Unitholders should note that not all the Lenders have obtained the necessary approvals to grant the Joint Facilities Agreement Terms (as defined herein). The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules. In the event that any one of the remaining Lenders does not obtain their internal approval, the Joint Facilities Agreement Terms will not be granted. While the Manager is currently targeting to obtain approval of all Lenders before the EGM, there may be approvals that come in after the EGM. As at the date of this Circular, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with the granting of the Joint Facilities Agreement Terms. In the event that the Joint Facilities Agreement Terms are not granted by the Lenders after the Resolutions are passed, Manulife US REIT will not proceed with the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate, and will only proceed with the Proposed Trust Deed Amendment.

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1 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

2 "**Extraordinary Resolution**" means a resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

ADVANCING TOWARDS RECOVERY AND GROWTH

The Path Forward

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. Since 2024, the Manager has undertaken four asset dispositions pursuant to its disposition mandates and applied the proceeds, together with cash from Manulife US REIT's balance sheet, to repay approximately US$389 million of debt. 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 persistently 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.

Manulife US REIT's aggregate leverage and unencumbered gearing ratio stood at 54.0% and 59.6% respectively as at 30 September 2026. 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. Manulife US REIT, through the Debtor, intends to enter into the Joint Facilities Agreement (as defined herein), subject to finalisation and execution of definitive documentation and satisfaction of the applicable conditions. The entry into the Joint Facilities Agreement and the Resolutions (as defined herein) are intended to support the Manager's efforts to achieve these objectives.

Key Stages and Milestones to Recovery and Growth

The Manager's objective is for Manulife US REIT to exit the Master Restructuring Agreement, progressively deleverage to resume normal REIT operations and move towards growth. This is expected to take place in stages, with each stage intended to provide Manulife US REIT with progressively greater financial and operational flexibility. The key milestones are summarised below.

Stages	Key milestones	What it means for Manulife US REIT and Unitholders
Stage 1 (Extraordinary General Meeting): Exit the Master Restructuring Agreement	Obtain Unitholders' approval for the Resolutions; the passing of the Resolutions is necessary to support Lenders' approvals to enter into the Joint Facilities Agreement.	Manulife US REIT enters into the Joint Facilities Agreement[1], the Reinstatement Conditions (as defined herein) are waived, and it exits from the Master Restructuring Agreement.
Stage 2 (Recovery): Deleverage to resume normal REIT operations	Pursue asset dispositions for debt repayment and/or refinance loans to manage upcoming loan maturities and interest costs with the objective of lowering aggregate leverage to below 35%.	Pursuant to the Joint Facilities Agreement, Manulife US REIT will operate under extended loan maturities and a revised Bank ICR covenant of 1.5 times. The Manager intends to resume half-yearly distributions after an asset sale[2].
Stage 3 (Growth): Greater financial and operational flexibility to diversify and grow	Increased access to capital markets supports diversification beyond office into Initial Focus Assets.	As Manulife US REIT's portfolio diversifies and grows, greater cash flow stability and improvement in capital efficiency are expected to support progressively higher distribution payouts[3], while balancing returns to Unitholders with prudent capital management and Manulife US REIT's long-term resilience and growth.

The transition through these stages will depend on, among others, the approval of the Resolutions, the entry into the Joint Facilities Agreement, the timing and terms of asset dispositions and/or acquisitions, the repayment and/or refinancing of the existing loans and prevailing market conditions. Accordingly, there is no assurance as to when each milestone will be achieved. However, the Manager believes that the Resolutions and the Joint Facilities Agreement provide Manulife US REIT with a pathway towards the various stages and key milestones to recovery and growth.

The Joint Facilities Agreement

Having achieved the Minimum Sale Target, the Manager has negotiated with the lenders of the existing facilities as at 20 November 2026, being the latest practicable date prior to the issuance of this Circular (the "**Latest Practicable Date**", and the lenders as at the Latest Practicable Date, the "**Lenders**") to exit the Master Restructuring Agreement. This is a milestone which marks the transition towards the Recovery phase and Growth phase. The Debtor, the Sponsor, the Sponsor-Lender and the Lenders intend to enter into a joint facilities agreement which will amend the existing credit facility arrangements (the "**Joint Facilities Agreement**"). Subject to finalisation and execution of definitive documentation and the relevant conditions being satisfied, including the necessary Lender approvals and the approval of the Resolutions by Unitholders, the Joint

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1 See paragraphs 3.3.1 to 3.3.6 of the Letter to Unitholders for more information on the Joint Facilities Agreement Terms.

2 If distributions are resumed, they will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced. The Manager will make an appropriate announcement when distributions are resumed.

3 Distribution payout can be increased above the agreed limits with the Lenders after existing loans (including the Sponsor-Lender Loan) are repaid and/or refinanced.

Facilities Agreement is expected to facilitate Manulife US REIT's exit from the Master Restructuring Agreement and its transition to recovery and growth through, including but not limited to, the following terms (the "**Joint Facilities Agreement Terms**"):

(i) the waiver of the Reinstatement Conditions, which is intended to support Manulife US REIT's exit from the Master Restructuring Agreement;

(ii) repayment of approximately US$28 million of existing loans (apart from the Sponsor-Lender Loan) through Manulife US REIT's available cash;

(iii) the extension of the loan maturities of remaining loans between the Debtor and the Lenders (apart from the Sponsor-Lender Loan) by approximately 12 to 18 months each[1];

(iv) any further sale of Existing Properties may be subject to Lenders' approval and sale proceeds should be utilised in accordance with the prescribed limits in the Joint Facilities Agreement;

(v) the amendment of the requirement for Bank ICR[2] from being no less than 2.0 times to being no less than 1.5 times; and

(vi) the resumption of distributions after the sale of an asset within the agreed limits under the Joint Facilities Agreement.

The Resolutions

The three Resolutions are intended to provide the Manager with the necessary authority and flexibility to support Manulife US REIT's exit from the Master Restructuring Agreement and its pathway towards further deleveraging, resuming sustainable distributions and, over time, recovery and growth. 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 Resolutions also underpin the Lenders' approval of the Joint Facilities Agreement.

(i) The Renewed Disposition Mandate

Ahead of the upcoming expiry of the Existing Disposition Mandate[3] , the Manager is seeking approval for the proposed renewal of the disposition mandate (the "**Renewal of the Disposition Mandate**") for the period from and including the date of approval of Resolution 1 to 30 April 2028.

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1 A one-time option will also be granted to the Debtor to extend loan maturities by 3 months at the request of the Debtor.

2 "**Bank ICR**" refers to the ratio of Consolidated earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") to Consolidated Interest Expense. The terms "**Consolidated EBITDA**" and "**Consolidated Interest Expense**" shall have the same meanings attributed to them in each facility agreement.

3 The Existing Disposition Mandate expires on the earliest of the following: (a) 30 April 2027, (b) the aggregate net proceeds raised from the divested properties exceeds US$350.0 million, (c) three assets have been sold or (d) Manulife US REIT's aggregate leverage falls below 40%.

Pursuant to the renewed disposition mandate (the "**Renewed Disposition Mandate**"), the Manager will be authorised to sell up to four[1] of its existing properties (the "**Existing Properties**") and raise aggregate Net Proceeds[2] not exceeding US$525.0 million[3].

The Renewed Disposition Mandate will also enable Manulife US REIT to sell its Existing Properties without seeking Unitholders' approval for each transaction even if it crosses the Chapter 10 threshold[4].

(ii) The Renewed Acquisition Mandate

Ahead of the upcoming expiry of the Existing Acquisition Mandate[5], the Manager is seeking approval for the proposed renewal of the acquisition mandate (the "**Renewal of the Acquisition Mandate**") for the period from and including the date of approval of Resolution 2 to 30 April 2028.

Pursuant to the renewed acquisition mandate (the "**Renewed Acquisition Mandate**"), the Manager will be authorised to acquire Initial Focus Assets (as defined herein) with an aggregate Agreed Property Value[6] not exceeding US$600.0 million.

The Renewed Acquisition Mandate will also enable Manulife US REIT to acquire properties and investments without seeking Unitholders' approval for each transaction even if it crosses the Chapter 10 threshold[7], including for "very substantial acquisitions" (see paragraph 6.3 of the Letter to Unitholders for further details on the waiver in relation to Rule 1015 of the Listing Manual).

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1 Taking into account the sale of Figueroa, there would originally be two further sales of Existing Properties permitted under the Existing Disposition Mandate. However, the Manager is seeking Unitholders' approval for the sale of up to four of its Existing Properties to be permitted under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio.

2 "**Net Proceeds**" refers to the gross sale price less seller's credit and transaction costs. Seller's credit refers to outstanding tenant improvement allowances, capital expenditure costs, free rent and lease commissions (subject to closing adjustments). Transaction costs refers to taxes, professional fees and other fees incurred in connection with the divestments. Although the gross proceeds which Manulife US REIT will receive from the divestments pursuant to the Renewed Disposition Mandate will be higher than US$525.0 million, Net Proceeds is more reflective of the actual amount which Manulife US REIT will be able to utilise from the divestments.

3 Notwithstanding the remaining amounts authorised under the Existing Disposition Mandate after the sale of Figueroa, the Manager is seeking Unitholders' approval for Net Proceeds not exceeding US$525.0 million to be raised under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio. For the avoidance of doubt, in the event that the sale of any Existing Property would result in the aggregate Net Proceeds increasing from an amount below US$525.0 million to an amount exceeding US$525.0 million, the sale of such Existing Property is also deemed approved by the Renewed Disposition Mandate.

4 In the case of REITs, where any of the relative figures computed on the bases of Rule 1006 of the Listing Manual is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual (as defined herein) which would be subject to the approval of Unitholders.

5 The Existing Acquisition Mandate expires on the earliest of the following: (a) 30 April 2027, (b) proceeds raised from the sale of the existing properties pursuant to the Existing Disposition Mandate have been fully utilised or (c) the aggregate agreed property value of the acquired properties exceed US$600.0 million.

6 "**Agreed Property Value**" refers to the value which is agreed between the buyer and the seller, taking into account the independent valuation conducted by the independent valuer which will be appointed by the Trustee.

7 The Chapter 10 threshold refers to the case where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20.0%, such transaction will be classified as a major transaction requiring Unitholders' approval at a general meeting.

(iii) The Proposed Trust Deed Amendment

The Manager proposes to amend the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared in the long term (the "**Proposed Trust Deed Amendment**").

Pursuant to the Proposed Trust Deed Amendment, the Manager is required to consider the interests of Manulife US REIT and its Unitholders (including, but not limited to, whether Manulife US REIT has funds surplus to its business requirements and taking into account applicable laws and regulations) when determining the amount of distributions to declare for the relevant distribution period. This is in contrast to the existing Trust Deed where the amount of distributions is fixed at a minimum of 90% of Annual Distributable Income (as defined herein), subject to applicable laws.

For the avoidance of doubt, the terms of the Existing Disposition Mandate and Existing Acquisition Mandate will be superseded by the terms of the Renewed Disposition Mandate and Renewed Acquisition Mandate once the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate are approved by Unitholders.

RATIONALE AND BENEFITS OF THE RESOLUTIONS

The overarching rationale and benefits of the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and Proposed Trust Deed Amendment to Unitholders are as follows:

(a) Supports Manulife US REIT's exit from the Master Restructuring Agreement and the move to Recovery and Growth phases.

(b) Provides Manulife US REIT with flexibility and execution certainty.

(c) Facilitates the resumption of sustainable distributions to Unitholders.

(See paragraph 4 of the Letter to Unitholders for further details on the rationale and benefits of the Resolutions to Unitholders.)

RESOLUTION 1: THE RENEWAL OF THE DISPOSITION MANDATE

The Manager is seeking Unitholders' approval for the proposed Renewal of the Disposition Mandate, where under the Renewed Disposition Mandate, the Manager is authorised to dispose of up to four[1] of the Existing Properties for the period from and including the date of approval of Resolution 1 to 30 April 2028. The aggregate Net Proceeds raised from the sale of the Existing Properties pursuant to the Renewed Disposition Mandate must not exceed US$525.0 million[2].

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1 Taking into account the sale of Figueroa, there would originally be two further sales of Existing Properties permitted under the Existing Disposition Mandate. However, the Manager is seeking Unitholders' approval for the sale of up to four of its Existing Properties to be permitted under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio.

2 Notwithstanding the remaining amounts authorised under the Existing Disposition Mandate after the sale of Figueroa, the Manager is seeking Unitholders' approval for Net Proceeds not exceeding US$525.0 million to be raised under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio. For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Renewed Disposition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Renewed Disposition Mandate, such disposition is also deemed approved by the Renewed Disposition Mandate.

After setting aside amounts approved for capital expenditure, the amount raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances.

The table below sets out a summary of selected information of the Existing Properties as at 30 September 2026 (unless otherwise stated):

No.	Existing Property	Location	Net lettable area ("NLA") (square feet ("sq ft"))	Latest Valuation (US$ million)[1]
1.	Centerpointe	4000 & 4050 Legato Road, Fairfax, Virginia, United States 22033	422,164	76.7
2.	Diablo	2900 South Diablo Way, Tempe, Arizona, United States 85282	355,656	44.9
3.	Exchange	10 Exchange Place, Jersey City, New Jersey, United States 07302	741,535	191.4
4.	Michelson	3161 Michelson Drive, Irvine, California, United States 92612	535,138	230.4
5.	Penn	1750 Pennsylvania Avenue NW, Washington, D.C., United States 20006	278,063	79.8
6.	Phipps	3438 Peachtree Road NE, Atlanta, Georgia, United States 30326	478,151	192.5

Note:

(1) The valuations are as at 31 December 2025.

Terms of the Renewed Disposition Mandate

The key terms of the Renewed Disposition Mandate are as follows:

(i) The objectives of the Renewed Disposition Mandate are to provide the Manager with a competitive edge as seller, and the needed flexibility to execute business plans and asset dispositions that are essential to further deleverage, resume sustainable distributions and transition Manulife US REIT towards recovery and growth.

(ii) At the relevant point of sale and prior to the signing of the definitive agreements in each disposition transaction relating to any Existing Property, Manulife US REIT shall arrange for a valuation of such asset by an independent valuer, with the valuation being no earlier than two months prior to the entry into the purchase and sale agreement for such asset, to ascertain the market value of such asset (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence and the valuation should be conducted in accordance with the requirements of the Listing Manual of

the SGX-ST (the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes ("**CIS Code**", and Appendix 6 of the CIS Code, the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore ("**MAS**").

(iii) Each of the Existing Properties may only be sold at a Net Consideration[1] of no less than 90% of the latest independent valuation obtained, in accordance with the requirements of the Property Funds Appendix.

(iv) Every disposition pursuant to the Renewed Disposition Mandate must be approved by all the Directors of the Manager.

(v) If the Renewal of the Disposition Mandate is approved by the Unitholders at the EGM, the authority conferred by the Renewed Disposition Mandate will continue in force for a period commencing from and including the date of approval of Resolution 1 until the earliest of the following:

(a) 30 April 2028[2];

(b) the aggregate Net Proceeds raised from the divested properties exceed US$525.0 million. For the avoidance of doubt, in the event that the sale of any Existing Property would result in the aggregate Net Proceeds increasing from an amount below US$525.0 million to an amount exceeding US$525.0 million, the sale of such Existing Property is also deemed approved by the Renewed Disposition Mandate;

(c) four assets have been sold[3]; or

(d) Manulife US REIT's aggregate leverage falls below 35%[4].

The Renewed Disposition Mandate may be terminated earlier than the expiry dates at the discretion of the Manager, if the Manager is of the view that such termination will be in the interests of Manulife US REIT and its Unitholders.

(vi) Notwithstanding the rest of the terms of the Renewed Disposition Mandate, the Renewed Disposition Mandate does **not** cover a sale to interested person(s)[5] of Manulife US REIT. If a transaction with interested person(s) of Manulife US REIT is equal to or exceeds the thresholds prescribed in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager shall seek specific Unitholders' approval and/or make an immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

(See paragraph 5 of the Letter to Unitholders for further details.)

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1 "**Net Consideration**" refers to the gross sale price less seller's credit.

2 The Renewed Disposition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the annual general meeting which Manulife US REIT will hold for the financial year ending 31 December 2027 (the "**2028 AGM**"). The 2028 AGM must be held by 30 April 2028.

3 For the avoidance of doubt, the Renewed Disposition Mandate will also apply to partial sale of interests in the Existing Properties and such partial sale will be regarded as the sale of one asset for purposes of counting towards the exhaustion of the Renewed Disposition Mandate. It will also cover both the direct sale of real estate and the sale of shares in an entity which directly or indirectly holds such real estate.

4 The Manager has lowered the threshold to 35% from the original 40%, to tie in with the Manager's objective to lower Manulife US REIT's aggregate leverage to below 35%.

5 "**interested person**" means:

(a) in the case of a company, (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder; and

(b) in the case of a REIT, shall have the meaning ascribed to the term "interested party" in the CIS Code.

RESOLUTION 2: THE RENEWAL OF THE ACQUISITION MANDATE

The Manager is seeking Unitholders' approval for the proposed Renewal of the Acquisition Mandate to authorise acquisitions and investments in one or more Initial Focus Assets, for the period from and including the date of approval of Resolution 2 to 30 April 2028. The aggregate Agreed Property Value of the properties acquired or investments made pursuant to the Renewed Acquisition Mandate must not exceed US$600.0 million[1].

Terms of the Renewed Acquisition Mandate

The key terms of the Renewed Acquisition Mandate are as follows:

(i) The objectives of the Renewed Acquisition Mandate are to provide the Manager with a competitive edge as buyer, and the needed flexibility to execute business plans and asset acquisitions that are essential to transition Manulife US REIT towards recovery and growth and create long-term Unitholder value. The Renewed Acquisition Mandate only covers the acquisition of the Initial Focus Assets (including acquisition of a portfolio of assets comprising both Initial Focus Assets and office assets, provided that the Initial Focus Assets comprise the majority of such portfolio)[2]. The properties acquired and investments made pursuant to the Renewed Acquisition Mandate[3] will be in accordance with the investment mandate of Manulife US REIT.

(ii) At the relevant point of acquisition and prior to the signing of the definitive agreements in each acquisition transaction, Manulife US REIT shall arrange for a valuation of such asset by an independent valuer, with the valuation being no earlier than six months prior to the entry into the purchase and sale agreement for such asset, to ascertain the market value of such asset (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence and the valuation should be conducted in accordance with the requirements of the Listing Manual and the Property Funds Appendix.

(iii) Each property may only be acquired at an Agreed Property Value of no more than 110% of the latest independent valuation obtained, in accordance with the requirements of the Property Funds Appendix.

(iv) The interest coverage ratio[4] of each acquisition must be more than or equal to 1.6 times[5] so long as the aggregate leverage of Manulife US REIT is more than 50.0%.

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1 For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Renewed Acquisition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Renewed Acquisition Mandate, such acquisition is also deemed approved by the Renewed Acquisition Mandate.

2 For the avoidance of doubt, the Renewed Acquisition Mandate would not cover the acquisition of a stand-alone office property (other than in a portfolio as described above), notwithstanding that such assets are within Manulife US REIT's investment mandate.

3 The Renewed Acquisition Mandate will cover direct real estate purchases and the acquisition of shares in an entity which directly or indirectly holds such real estate as well as acquisition of interest in a real estate fund.

4 The "**Interest Coverage Ratio**" means a ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.

5 The interest coverage ratio for each new acquisition will be determined at the time of acquisition by dividing the EBITDA generated from the acquired asset by the interest expense incurred during the same period on any new debt undertaken by Manulife US REIT in connection with the acquisition on a 12-month *pro forma* basis.

(v) Acquisitions pursuant to the Renewed Acquisition Mandate will be funded with the capital structure of no more than 40% debt. The remaining amount of at least 60% will be funded through equity sources of funding which includes proceeds from the sale of assets, rental income and other income from Manulife US REIT and proceeds from issuance of units in Manulife US REIT (including consideration units)[1].

(vi) If Manulife US REIT takes on additional debt in connection with acquisitions pursuant to the Renewed Acquisition Mandate[2], (i) the overall aggregate leverage of Manulife US REIT shall decrease post-acquisition and (ii) the total debt incurred by Manulife US REIT shall not exceed US$700.0 million.

(vii) Every acquisition pursuant to the Renewed Acquisition Mandate must be approved by all the Directors of the Manager.

(viii) If the Renewal of the Acquisition Mandate is approved by the Unitholders at the EGM, the authority conferred by the Renewed Acquisition Mandate will continue in force for a period commencing from and including the date of approval of Resolution 2 until the earliest of the following:

(a) 30 April 2028[3];

(b) proceeds[4] raised from the sale of the Existing Properties pursuant to the Renewed Disposition Mandate have been fully utilised[5]; or

(c) the aggregate Agreed Property Value[6] of the acquired properties exceeds US$600.0 million.

The Renewed Acquisition Mandate may be terminated earlier than the expiry dates at the discretion of the Manager, if the Manager is of the view that such termination will be in the interests of Manulife US REIT and its Unitholders.

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1 For the avoidance of doubt, the Renewed Acquisition Mandate does not authorise the Manager to issue new Units. Any issuances of new Units will be pursuant to a general mandate or specific mandate which may be approved by Unitholders. The Manager will consider the prevailing market conditions and other factors such as the aggregate leverage, the Unencumbered Gearing and Bank ICR of Manulife US REIT when determining whether to issue new Units.

2 This includes both debts incurred through Manulife US REIT taking on new loans to fund the acquisition or debts incurred through Manulife US REIT acquiring a company which has existing debts.

3 The Renewed Acquisition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the 2028 AGM. The 2028 AGM must be held by 30 April 2028.

4 For the avoidance of doubt, this proceeds relates to all the proceeds raised at the time when the Renewed Disposition Mandate expires (taking into account renewals of the mandate). Pending the deployment of the gross proceeds raised from the Renewed Disposition Mandate, the gross proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its sole and absolute discretion, deem fit.

5 For the avoidance of doubt, setting aside amounts (such as for capital expenditure or debt repayment) does not render such amount utilised. The proceeds are only considered utilised when the amount set aside is spent for the purposes it was earmarked for.

6 In the case of acquisition of partial interest in a property instead of 100% interest, the Agreed Property Value aggregated will be the value attributable to such partial interest acquired.

(ix) Notwithstanding the rest of the terms of the Renewed Acquisition Mandate, the Renewed Acquisition Mandate does **not** cover the acquisition from interested person(s) of Manulife US REIT. If a transaction with interested person(s) of Manulife US REIT is equal to or exceeds the thresholds prescribed in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager shall seek specific Unitholders' approval and/or make an immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

(See paragraph 6 of the Letter to Unitholders for further details.)

RESOLUTION 3: THE PROPOSED TRUST DEED AMENDMENT

The Proposed Trust Deed Amendment

Based on the existing Trust Deed, subject to the relevant laws, regulations and guidelines:

(i) the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Annual Distributable Income[1] to Unitholders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion;

(ii) there is a distribution of a minimum 90% of Annual Distributable Income; and

(iii) the Manager will endeavour to ensure that for each financial year there is at least one distribution and the last distribution covers the period up to the last day of the financial year.

In anticipation of the re-commencement of distributions and taking into account the necessary capital investments for Manulife US REIT in relation to its portfolio, the Manager proposes to amend the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared in the long term.

Pursuant to the Proposed Trust Deed Amendment, the Manager is required to consider the interests of Manulife US REIT and its Unitholders (including, but not limited to, whether Manulife US REIT has funds surplus to its business requirements and taking into account applicable laws and regulations) when determining the amount of distributions to declare for the relevant distribution period. This is in contrast to the existing Trust Deed where the amount of distributions is fixed at a minimum of 90% of Annual Distributable Income, subject to applicable laws. This will provide the Manager with the necessary flexibility to facilitate the resumption of sustainable distributions including within the limits agreed under the Joint Facilities Agreement.

Pursuant to the Joint Facilities Agreement, the Manager will be able to resume half-yearly distributions after the sale of an asset, and if distributions are resumed, they will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced.

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1 "**Annual Distributable Income**" means the amount calculated by the Manager (based on the audited financial statements of Manulife US REIT for that Financial Year) as representing the consolidated audited net profit after tax of the Trust (which includes the net profits of the special purpose vehicles held by Manulife US REIT for the financial year, to be pro-rated where applicable to the portion of Manulife US REIT's interest in the relevant special purpose vehicle) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year.

Following the achievement of Manulife US REIT's deleveraging objectives and restoration of greater financial flexibility after existing loans (including the Sponsor-Lender Loan) are repaid and/or refinanced, the Manager intends to progressively increase distribution payout to a sustainable level while balancing returns to Unitholders with prudent capital management and the REIT's long-term resilience and growth. In determining the appropriate payout ratio as Manulife US REIT transitions to the Recovery phase and Growth phase, the Manager will consider the financial performance and sustainable cash generation of the portfolio, debt service and capital requirements, overall financial position at the relevant time and value-accretive growth opportunities, with a view to delivering sustainable risk-adjusted total returns to Unitholders. It is anticipated that the increase in distribution payout will be gradual and tied to Manulife US REIT's growth. The Manager will make an appropriate announcement when distributions are resumed.

(See paragraph 7 of the Letter to Unitholders for further details and see **Appendix C** of this Circular for the Proposed Trust Deed Amendment.)

INDICATIVE TIMETABLE

Any changes to the timetable below will be announced.

Event		Date and Time
Last date and time for submission of questions in advance of the EGM	:	2 December 2026 (Wednesday), 12.00 p.m.
Last date and time for submission of Proxy Forms	:	12 December 2026 (Saturday), 10.30 a.m.
Date and time of EGM held at the physical location below	:	15 December 2026 (Tuesday), 10.30 a.m.
Physical location of EGM	:	Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7, One Marina Boulevard, Singapore 018989

Manulife US REIT

MANULIFE US REAL ESTATE INVESTMENT TRUST

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

Directors of the Manager
Mr Marc Lawrence Feliciano (Chairman & Non-Executive Director)
Professor Koh Cher Chiew Francis (Independent Non-Executive Director)
Ms Veronica Julia McCann (Non-Independent Non-Executive Director)
Mrs Karen Tay Koh (Independent Non-Executive Director)
Mr Ng Quek Peng (Independent Non-Executive Director)

Registered Office
8 Cross Street
#16-03 Manulife Tower
Singapore 048424

23 November 2026

To: Unitholders of Manulife US REIT

Dear Sir/Madam

1. SUMMARY OF APPROVALS SOUGHT

The Manager is seeking approval from Unitholders for the following Resolutions:

(i) **Resolution 1**: The proposed Renewal of the Disposition Mandate to authorise the disposal of the Existing Properties (Ordinary Resolution);

(ii) **Resolution 2:** The proposed Renewal of the Acquisition Mandate to authorise acquisitions and investments within the investment mandate of Manulife US REIT (Ordinary Resolution); and

(iii) **Resolution 3**: The Proposed Trust Deed Amendment in relation to distributions (Extraordinary Resolution).

Unitholders should note that Resolution 1 (the Renewal of the Disposition Mandate) and Resolution 2 (the Renewal of the Acquisition Mandate) are inter-conditional. In the event that Resolution 1 does not pass, Resolution 2 will not proceed and *vice versa*. Resolution 3 (the Proposed Trust Deed Amendment) is conditional on the passing of Resolution 1 and Resolution 2. If Resolution 1 or Resolution 2 does not pass, Resolution 3 will not proceed. For the avoidance of doubt, the passing of Resolution 1 and Resolution 2 is not contingent on the passing of Resolution 3 and Resolution 1 and Resolution 2 may proceed even if Resolution 3 is not passed.

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. In the event that Unitholders do not approve any of the Resolutions, the Lenders may not grant the Joint Facilities Agreement Terms. In the event that Unitholders approve both Resolution 1 and Resolution 2, the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate will enable Manulife US REIT to dispose of the Existing Properties, or as the case may be, acquire properties or investments without Unitholders' approval even if the Chapter 10 thresholds are crossed. Unitholders' approval of Resolution 3 will provide the Manager with the discretion to determine the level and the frequency of distributions to be declared when distributions to Unitholders resume.

As at the date of this Circular, Unitholders should note that not all the Lenders have obtained the necessary approvals to grant the Joint Facilities Agreement Terms. The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules. In the event that any one of the remaining Lenders does not obtain their internal approval, the Joint Facilities Agreement Terms will not be granted. While the Manager is currently targeting to obtain approval of all Lenders before the EGM, there may be approvals that come in after the EGM. As at the date of this Circular, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with the granting of the Joint Facilities Agreement Terms. In the event that the Joint Facilities Agreement Terms are not granted by the Lenders after the Resolutions are passed, Manulife US REIT will not proceed with the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate, and will only proceed with the Proposed Trust Deed Amendment.

2. BACKGROUND OF EVENTS

2.1 The Recapitalisation Plan

On 29 November 2023, the Manager announced the Recapitalisation Plan in response to the breach of a financial covenant in certain debt facilities. At the 2023 EGM, Unitholders approved the following resolutions set out in the 2023 Circular[1] in connection with the Recapitalisation Plan:

(i) the proposed divestment of a property known as Park Place located at 1650 & 1700 South Price Road, Chandler, Arizona, United States 85286, as an interested person transaction;

(ii) the proposed Sponsor-Lender Loan granted by The Manufacturers Life Insurance Company or an affiliate, as an interested person transaction; and

(iii) the disposition mandate to authorise the disposal of any one or more of the existing properties (the "**2023 Disposition Mandate**")[2].

Pursuant to the Recapitalisation Plan and the Master Restructuring Agreement, the following milestones were achieved in the financial year ended 31 December 2024 and the financial year ended 31 December 2025 ("**FY2025**"):

(i) Manulife US REIT raised net proceeds of approximately US$273.1 million from the divestment of Capitol[3], Plaza[4] and Peachtree[5] and the net proceeds were used to repay debt. With these divestments, Manulife US REIT achieved approximately 83% of the Minimum Sale Target by 31 December 2025[6] (the "**Disposal Deadline**"); and

(ii) With the net proceeds raised from the divestments as well as cash contribution from the balance sheet, close to US$317.0 million of debt was repaid – all loans maturing in 2025 and approximately 83% of loans maturing in 2026 were repaid, with

1 The "**2023 Circular**" refers to the circular of Manulife US REIT dated 29 November 2023.

2 The 2023 Disposition Mandate expired on 31 December 2025.

3 See announcement dated 30 September 2024 titled "*Divestment of Property known as Capitol Located in Sacramento, California*" for further information.

4 See announcement dated 20 February 2025 titled "*Divestment of Property known as Plaza Located in Secaucus, New Jersey*" for further information.

5 See announcement dated 11 May 2025 titled "*Divestment of Property known as Peachtree Located in Atlanta, Georgia*" for further information.

6 The Manager had obtained the requisite approval of the Original Lenders for an extension of the Disposal Deadline from 30 June 2025 to 31 December 2025. See announcement dated 23 May 2025 titled "*Amendments to the terms of Master Restructuring Agreement*" for further information.

approximately US$35.6 million of loans maturing in 2026 remaining and approximately US$523.5 million of loans maturing between 2027 and 2029.

2.2 The Growth and Value Up Plan

On 1 December 2025, the Manager announced the Growth and Value Up Plan to position Manulife US REIT for growth in the long-term and as the next step from the Recapitalisation Plan. At the 2025 EGM, Unitholders approved the following resolutions set out in the 2025 Circular[1] in connection with the Growth and Value Up Plan:

(i) the Existing Disposition Mandate to authorise the disposal of the existing properties; and

(ii) the Existing Acquisition Mandate to authorise acquisitions and investments within the broadened investment mandate of Manulife US REIT.

In connection with the Growth and Value Up Plan, the following concessions to the requirements under the Master Restructuring Agreement (the "**MRA Concessions**") were granted by the lenders:

(i) an extension of the Disposal Deadline from 31 December 2025 to 30 June 2026; and

(ii) an extension of the temporary relaxation of the financial covenants as follows: (a) the Unencumbered Gearing[2] being not more than 80% (compared to 60%) from 31 December 2025 to 30 June 2026 and (b) the Bank ICR being no less than 1.5 times (compared to 2.0 times) from 31 December 2025 to 31 December 2026[3].

The Manager also announced the broadening of the investment mandate of Manulife US REIT to principally invest, directly or indirectly, in income-producing real estate located in the U.S. and Canada, as well as real estate-related assets[4]. While there is no restriction on the asset class in which Manulife US REIT may invest within its broadened investment mandate, the Manager's current initial focus would be to invest in industrial assets (including new economy assets[5]), living sector assets[6] as well as retail assets in the U.S. and Canada (the "**Initial Focus Assets**")[7].

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1 The "**2025 Circular**" refers to the circular of Manulife US REIT dated 1 December 2025.

2 "**Unencumbered Gearing**" refers to the percentage of consolidated total unencumbered debt to consolidated total unencumbered assets.

3 Further to the granting of the MRA Concessions relating to Bank ICR for an additional six months beyond the extended disposal deadline of 30 June 2026, the lenders have required Manulife US REIT to continue complying with two existing conditions under the Master Restructuring Agreement for the same extended period. Specifically, Manulife US REIT must (i) maintain the interest reserve requirements and (ii) keep half-yearly distributions to Unitholders suspended until the later of the achievement of the Reinstatement Conditions and the period during which the Bank ICR relaxation remains in effect.

4 As defined in the Property Funds Appendix, real estate-related assets means listed or unlisted debt securities and listed shares of or issued by property corporations, mortgage-backed securities, other property funds, and assets incidental to the ownership of real estate (e.g. furniture).

5 "**New economy assets**" include but are not limited to, data centres, cold storage assets and industrial outdoor storage assets.

6 "**Living sector assets**" include but are not limited to, multifamily, single family, student accommodation, senior housing, workforce housing and active adult. Active adult refers to a lifestyle-focused accommodation catered to senior citizens, which generally provides a more independent living community than traditional senior housing.

7 For the avoidance of doubt, office assets remain covered by the broadened investment mandate of Manulife US REIT. The identification of the Initial Focus Assets does not constitute a commitment to acquire any particular asset or asset class. Any acquisition or investment will be considered having regard to the circumstances prevailing at the relevant time, the terms of the Renewed Acquisition Mandate and applicable requirements.

Pursuant to the Growth and Value Up Plan, the following milestones were achieved as of YTD Sep 2026:

(i) With the divestment of Figueroa[1], Manulife US REIT has achieved the Minimum Sale Target as required under the Master Restructuring Agreement; and

(ii) With the net proceeds raised from the divestment of Figueroa, all loans maturing in 2026 have been repaid and 21.6% of loans maturing in 2027 have been repaid, with approximately US$133.4 million of loans maturing in 2027 and US$353.2 million of loans maturing in 2028 and 2029 remaining. Collectively, Manulife US REIT has repaid approximately US$389 million of loans since the sale of Capitol.

3. ADVANCING TOWARDS RECOVERY AND GROWTH

3.1 The Path Forward

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. Since 2024, the Manager has undertaken four asset dispositions pursuant to its disposition mandates and applied the proceeds, together with cash from Manulife US REIT's balance sheet, to repay approximately US$389 million of debt. 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 persistently 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.

Manulife US REIT's aggregate leverage and unencumbered gearing ratio stood at 54.0% and 59.6% respectively as at 30 September 2026. 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. Manulife US REIT, through the Debtor, intends to enter into the Joint Facilities Agreement, subject to finalisation and execution of definitive documentation and satisfaction of the applicable conditions. The entry into the Joint Facilities Agreement and the Resolutions are intended to support the Manager's efforts to achieve these objectives.

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1 See announcement dated 30 March 2026 titled "*Divestment of Property known as Figueroa located in Los Angeles, California*" for further information.

3.2 Key Stages and Milestones to Recovery and Growth

The Manager's objective is for Manulife US REIT to exit the Master Restructuring Agreement, progressively deleverage to resume normal REIT operations and move towards growth. This is expected to take place in stages, with each stage intended to provide Manulife US REIT with progressively greater financial and operational flexibility. The key milestones are summarised below.

Stages	Key milestones	What it means for Manulife US REIT and Unitholders
Stage 1 (Extraordinary General Meeting): Exit the Master Restructuring Agreement	Obtain Unitholders' approval for the Resolutions; the passing of the Resolutions is necessary to support Lenders' approvals to enter into the Joint Facilities Agreement.	Manulife US REIT enters into the Joint Facilities Agreement[1], the Reinstatement Conditions are waived, and it exits from the Master Restructuring Agreement.
Stage 2 (Recovery): Deleverage to resume normal REIT operations	Pursue asset dispositions for debt repayment and/or refinance loans to manage upcoming loan maturities and interest costs with the objective of lowering aggregate leverage to below 35%.	Pursuant to the Joint Facilities Agreement, Manulife US REIT will operate under extended loan maturities and a revised Bank ICR covenant of 1.5 times. The Manager intends to resume half-yearly distributions after an asset sale[2].
Stage 3 (Growth): Greater financial and operational flexibility to diversify and grow	Increased access to capital markets supports diversification beyond office into Initial Focus Assets.	As Manulife US REIT's portfolio diversifies and grows, greater cash flow stability and improvement in capital efficiency are expected to support progressively higher distribution payouts[3], while balancing returns to Unitholders with prudent capital management and Manulife US REIT's long-term resilience and growth.

1 See paragraphs 3.3.1 to 3.3.6 of the Letter to Unitholders for more information on the Joint Facilities Agreement Terms.

2 If distributions are resumed, they will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced. The Manager will make an appropriate announcement when distributions are resumed.

3 Distribution payouts can be increased above the agreed limits with the Lenders after existing loans (including the Sponsor-Lender Loan) are repaid and/or refinanced.

The transition through these stages will depend on, among others, the approval of the Resolutions, the entry into the Joint Facilities Agreement, the timing and terms of asset dispositions and/or acquisitions, the repayment and/or refinancing of the existing loans and prevailing market conditions. Accordingly, there is no assurance as to when each milestone will be achieved. However, the Manager believes that the Resolutions and the Joint Facilities Agreement provide Manulife US REIT with a pathway towards the various stages and key milestones to recovery and growth.

3.3 The Joint Facilities Agreement

Having achieved the Minimum Sale Target, the Manager has negotiated with the Lenders to exit the Master Restructuring Agreement. This is a milestone which marks the transition towards the Recovery phase and Growth phase. The Debtor, the Sponsor, the Sponsor-Lender and the Lenders intend to enter into the Joint Facilities Agreement. Subject to finalisation and execution of definitive documentation and the relevant conditions being satisfied, including the necessary Lender approvals and the approval of the Resolutions by Unitholders, the Joint Facilities Agreement is expected to facilitate Manulife US REIT's exit from the Master Restructuring Agreement and its transition to recovery and growth through, including but not limited to, the following terms:

(i) the waiver of the Reinstatement Conditions, which is intended to support Manulife US REIT's exit from the Master Restructuring Agreement;

(ii) repayment of approximately US$28 million of existing loans (apart from the Sponsor-Lender Loan) through Manulife US REIT's available cash;

(iii) the extension of the loan maturities of remaining loans between the Debtor and the Lenders (apart from the Sponsor-Lender Loan) by approximately 12 to 18 months each[1];

(iv) any further sale of Existing Properties may be subject to Lenders' approval and sale proceeds should be utilised in accordance with the prescribed limits in the Joint Facilities Agreement;

(v) the amendment of the requirement for Bank ICR from being no less than 2.0 times to being no less than 1.5 times; and

(vi) the resumption of distributions after the sale of an asset within the agreed limits under the Joint Facilities Agreement.

The approval of the Resolutions by the Unitholders will be a condition precedent under the Joint Facilities Agreement.

3.3.1 The waiver of the Reinstatement Conditions

The reinstatement conditions under the Master Restructuring Agreement which are currently applicable to Manulife US REIT (the "**Reinstatement Conditions**") are as follows:

(i) consolidated total liabilities to consolidated deposited properties being no more than 50%;

(ii) minimum interest coverage ratio of 1.5 times; and

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1 A one-time option will also be granted to the Debtor to extend loan maturities by 3 months at the request of the Debtor.

(iii) there being no default continuing for at least one full financial quarter after Manulife US REIT delivers its financial statement evidencing compliance with (i) and (ii).

The waiver of the Reinstatement Conditions by the Lenders is intended to support Manulife US REIT's exit from the Master Restructuring Agreement. Relevant approvals from the Lenders are required for incurring any further financial indebtedness, refinancing any existing financial indebtedness, and acquiring any real properties. Further to the MRA Concessions, distributions were also halted and the Joint Facilities Agreement will facilitate the resumption of sustainable distributions (see paragraph 3.3.6 of the Letter to Unitholders for further details). This will enable Manulife US REIT to focus on deleveraging and growth in the long term.

3.3.2 Repayment of existing loans through cash

Pursuant to the proposed Joint Facilities Agreement Terms, Manulife US REIT, through the Debtor, will be required to apply approximately US$28 million of its available cash towards repayment of existing loans, with 50% used to pay loans maturing in 2027 and 50% used to pay loans maturing in 2028[1]. If such repayment is not made, the Joint Facilities Agreement will be terminated and the Master Restructuring Agreement will continue to be in effect. This will result in, including but not limited to, there being no extension of loan maturities and no amendment of the Bank ICR financial covenant.

In relation to the US$28 million of available cash which Manulife US REIT is required to apply towards repayment of existing loans (apart from the Sponsor-Lender Loan), such amounts can be utilised to reduce the sale proceeds which have to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan). As an illustration, where sale proceeds are raised after the sale of an Existing Property, up to US$28 million can be set aside from the sale proceeds by the Manager for other purposes, instead of such amounts having to be applied towards repayment of the existing loans (apart from the Sponsor-Lender Loan). However, if the loans maturing in 2027[2] have been fully repaid, only up to US$14 million can be set aside from the sale proceeds by the Manager for other purposes.

3.3.3 Extension of loan maturities

All loan maturities between the Debtor and the Lenders (excluding the Sponsor-Lender) will be extended by approximately 12 to 18 months each, with applicable fees such as extension fees being payable[3]. A one-time option[4] will also be granted to the Debtor to extend loan maturities by 3 months at the request of the Debtor, with additional extension fees being payable if such an option is exercised.

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1 These refer to loans maturing in 2027 and 2028 before any extension of loan maturities.

2 This refers to loans maturing in 2027 before any extension of loan maturities.

3 First Manulife Investment Corporation, a subsidiary of a controlling shareholder of the Manager, has taken over loans from one of the lenders in December 2025. The additional fees and estimated interest payable to First Manulife Investment Corporation pursuant to the Joint Facilities Agreement, when aggregated with the interested person transactions entered into with the Sponsor group and its associates during the current financial year, will be less than 3.0% of the latest audited net tangible asset of Manulife US REIT as at 31 December 2025.

4 The option is exercisable subject to there being no default continuing, no breach of financial covenants for the last test date and the interest reserve requirements being met.

For the avoidance of doubt, there will be no change to the maturity date of the Sponsor-Lender Loan, being 21 December 2029. Even with the extension of loan maturities for loans apart from the Sponsor-Lender Loan, the Sponsor-Lender Loan remains the last to mature.

3.3.4 The sale of Existing Properties

As part of the negotiated extension, Manulife US REIT would undertake further asset sales to repay the bank loans to meet the debt repayment obligations prior to the revised maturity dates.

Pursuant to the Joint Facilities Agreement Terms, the sale of additional assets may be subject to Lenders' approval. After setting aside amounts approved for capital expenditure, the sale proceeds would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan). Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or such other purposes as the Manager considers appropriate in the circumstances.

3.3.5 Amendment of the Bank ICR financial covenant

Pursuant to the Joint Facilities Agreement, the requirement for the Bank ICR to be no less than 2.0 times will be amended to be no less than 1.5 times. Without the Joint Facilities Agreement, pursuant to the MRA Concessions, the temporary relaxation of the Bank ICR requirement to no less than 1.5 times (compared to 2.0 times) is only till 31 December 2026.

As at 30 September 2026, Manulife US REIT has a Bank ICR of 2.0 times. In the event that this Bank ICR requirement is breached, the Lenders may have the right to accelerate payment of all loans immediately. The Manager is hence pre-emptively amending the Bank ICR requirement to mitigate the risk of breaching such requirement.

Manulife US REIT will continue maintaining the interest reserve requirements under the Joint Facilities Agreement.

3.3.6 Resumption of distributions after the sale of an asset

Further to the granting of the MRA Concession relating to the temporary relaxation of the Bank ICR requirement till 31 December 2026, the Lenders have required Manulife US REIT to keep half-yearly distributions to Unitholders suspended until the later of the achievement of the Reinstatement Conditions and the period during which the Bank ICR relaxation remains in effect.

Pursuant to the Joint Facilities Agreement, the Manager will be able to resume half-yearly distributions after the sale of an asset, and if distributions are resumed, they will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced. After such loans are repaid, the Manager will have the discretion to continue with sustainable distributions to Unitholders without any limits being imposed by the Joint Facilities Agreement. The Manager will make an appropriate announcement when distributions are resumed.

3.4 The Resolutions

An integral part of negotiations with the Lenders in relation to the Joint Facilities Agreement was for the Manager to illustrate the pathway for deleveraging and growth for Manulife US REIT. The proposed Renewal of the Disposition Mandate, the proposed Renewal of the Acquisition Mandate, and the Proposed Trust Deed Amendment are intended to provide the Manager with the necessary authority and flexibility to pursue these objectives. The Manager is seeking approval for the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate ahead of the annual general meeting to be held by Manulife US REIT for the financial year ending 31 December 2026 (the "**2027 AGM**") to provide a longer execution runway and greater flexibility and certainty when negotiating with prospective buyers and sellers.

Under the Renewed Disposition Mandate, the Manager intends to dispose of up to four of its Existing Properties. The Renewed Acquisition Mandate will complement the Renewed Disposition Mandate by preserving the Manager's ability to undertake suitable acquisitions at the appropriate time, subject to market conditions, Manulife US REIT's financial position and the safeguards set out in the Renewed Acquisition Mandate. Together, the two mandates are intended to provide the Manager with the flexibility to continue deleveraging while retaining the ability to reposition the portfolio and pursue sustainable growth when circumstances permit. The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate form part of the Manager's broader multi-year Growth and Value Up Plan to strengthen Manulife US REIT's balance sheet, restore sustainable distributions and position Manulife US REIT for future growth and long-term value creation. The Proposed Trust Deed Amendment will facilitate the resumption of distributions within the agreed limits under the Joint Facilities Agreement, and support sustainable distributions over the longer term.

The three Resolutions are therefore being sought to support Manulife US REIT's exit from the Master Restructuring Agreement, to further deleverage, resume sustainable distributions and to pave the way for longer-term transition towards recovery and growth. If the Resolutions are not approved, the Manager may be required to seek Unitholders' approval on a transaction-by-transaction basis for future asset sales and acquisitions once the Existing Disposition Mandate and Existing Acquisition Mandate expire at the 2027 AGM (which must be held by 30 April 2027). This could result in additional costs, longer execution timelines and greater transaction execution risks, which may affect the Manager's ability to respond promptly to market opportunities. Additionally, the Lenders may not approve the entry into the Joint Facilities Agreement, which could affect Manulife US REIT's ability to exit from the Master Restructuring Agreement and resume sustainable distributions to Unitholders as distributions will have to remain halted till the Reinstatement Conditions are met.

For the avoidance of doubt, the terms of the Existing Disposition Mandate and Existing Acquisition Mandate will be superseded by the terms of the Renewed Disposition Mandate and Renewed Acquisition Mandate once the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate are approved by Unitholders.

(i) The Renewed Disposition Mandate

Ahead of the upcoming expiry of the Existing Disposition Mandate[1], the Manager is seeking approval for the Renewal of the Disposition Mandate for the period from and including the date of approval of Resolution 1 to 30 April 2028.

Pursuant to the Renewed Disposition Mandate, the Manager will be authorised to sell up to four[2] Existing Properties and raise aggregate Net Proceeds not exceeding US$525.0 million[3].

The Renewed Disposition Mandate will also enable Manulife US REIT to sell its Existing Properties without seeking Unitholders' approval for each transaction even if it crosses the Chapter 10 threshold[4].

(ii) The Renewed Acquisition Mandate

Ahead of the upcoming expiry of the Existing Acquisition Mandate[5], the Manager is seeking approval for the Renewal of the Acquisition Mandate for the period from and including the date of approval of Resolution 2 to 30 April 2028.

Pursuant to the Renewed Acquisition Mandate, the Manager will be authorised to acquire Initial Focus Assets with an aggregate Agreed Property Value not exceeding US$600.0 million.

The Renewed Acquisition Mandate will also enable Manulife US REIT to acquire properties and investments without seeking Unitholders' approval for each transaction even if it crosses the Chapter 10 threshold[6], including for "very substantial acquisitions" (see paragraph 6.3 of the Letter to Unitholders for further details on the waiver in relation to Rule 1015 of the Listing Manual).

(iii) The Proposed Trust Deed Amendment

The Manager proposes to amend the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared in the long term.

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1 The Existing Disposition Mandate expires on the earliest of the following: (a) 30 April 2027, (b) the aggregate net proceeds raised from the divested properties exceeds US$350.0 million, (c) three assets have been sold or (d) Manulife US REIT's aggregate leverage falls below 40%.

2 Taking into account the sale of Figueroa, there would originally be two further sales of Existing Properties permitted under the Existing Disposition Mandate. However, the Manager is seeking Unitholders' approval for the sale of up to four of its Existing Properties to be permitted under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio.

3 Notwithstanding the remaining amounts authorised under the Existing Disposition Mandate after the sale of Figueroa, the Manager is seeking Unitholders' approval for Net Proceeds not exceeding US$525.0 million to be raised under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio. For the avoidance of doubt, in the event that the sale of any Existing Property would result in the aggregate Net Proceeds increasing from an amount below US$525.0 million to an amount exceeding US$525.0 million, the sale of such Existing Property is also deemed approved by the Renewed Disposition Mandate.

4 In the case of REITs, where any of the relative figures computed on the bases of Rule 1006 of the Listing Manual is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual which would be subject to the approval of Unitholders.

5 The Existing Acquisition Mandate expires on the earliest of the following: (a) 30 April 2027, (b) proceeds raised from the sale of the existing properties pursuant to the Existing Disposition Mandate have been fully utilised or (c) the aggregate agreed property value of the acquired properties exceed US$600.0 million.

6 The Chapter 10 threshold refers to the case where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual exceeds 20.0%, such transaction will be classified as a major transaction requiring Unitholders' approval at a general meeting.

Pursuant to the Proposed Trust Deed Amendment, the Manager is required to consider the interests of Manulife US REIT and its Unitholders (including, but not limited to, whether Manulife US REIT has funds surplus to its business requirements and taking into account applicable laws and regulations) when determining the amount of distributions to declare for the relevant distribution period. This is in contrast to the existing Trust Deed where the amount of distributions is fixed at a minimum of 90% of Annual Distributable Income, subject to applicable laws.

4. RATIONALE AND BENEFITS OF THE RESOLUTIONS

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. Sale proceeds, together with cash from Manulife US REIT's balance sheet, were used to repay approximately US$389 million of debt.

Following the achievement of the Minimum Sale Target and further to negotiations between the Manager and the Lenders in relation to the Joint Facilities Agreement, it is intended that Manulife US REIT will exit the Master Restructuring Agreement. Under the Joint Facilities Agreement, Manulife US REIT will be able to undertake additional asset sales, operate with a Bank ICR requirement of no less than 1.5 times instead of 2.0 times, and resume sustainable distributions after the completion of an asset sale.

The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate form part of the Manager's broader multi-year Growth and Value Up Plan to strengthen Manulife US REIT's balance sheet, restore sustainable distributions and position Manulife US REIT for future growth and long-term value creation. The Proposed Trust Deed Amendment will facilitate the resumption of sustainable distributions to Unitholders. These Resolutions will help to establish a more sustainable financial platform from which Manulife US REIT may progress towards recovery and longer-term value creation for Unitholders.

The overarching rationale and benefits of the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and Proposed Trust Deed Amendment to Unitholders are as follows:

4.1 Supports Manulife US REIT's exit from the Master Restructuring Agreement and the move to Recovery and Growth phases

As part of the discussions with the Lenders on the Joint Facilities Agreement, the Manager outlined its plans to further deleverage Manulife US REIT through additional asset sales and the application of sale proceeds towards debt repayment. The Renewed Disposition Mandate will provide the Manager with the flexibility to facilitate such asset sales, while the Renewed Acquisition Mandate will preserve Manulife US REIT's ability to pursue suitable acquisitions when its financial position and the market conditions permit.

Subject to the entry into the Joint Facilities Agreement, the waiver of the Reinstatement Conditions and the satisfaction of the other applicable conditions, the Joint Facilities Agreement will support Manulife US REIT's exit from the Master Restructuring Agreement. This will remove certain restrictions, including those relating to the assets that can be selected for disposition and the payment of distributions. The amendment of the Bank ICR requirement from no less than 2.0 times to no less than 1.5 times will also provide Manulife US REIT with greater financial flexibility in the current operating environment.

Together with the Resolutions, the Joint Facilities Agreement will support Manulife US REIT to transition from restructuring towards achieving its longer-term objectives under the Growth and Value Up Plan.

4.2 Provides Manulife US REIT with flexibility and execution certainty

Asset sales require sufficient time for marketing, negotiations, due diligence and completion. Without an early renewal of the Existing Disposition Mandate which will expire by 30 April 2027, the shorter execution period may weaken the Manager's negotiating position against potential buyers and this may affect the sale price. Additionally, without a disposition mandate, the convening of an extraordinary general meeting to seek Unitholders' approval in relation to the sale may extend the sale process and delay the resumption of sustainable distributions.

The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate will provide the Manager with a longer execution runway until 30 April 2028 and the flexibility to continue executing its Growth and Value Up Plan through further deleveraging, balance sheet strengthening and future growth opportunities.

The Manager is proposing that the Renewed Disposition Mandate authorise the disposal of up to four of its Existing Properties, compared to three properties under the Existing Disposition Mandate, to provide sufficient flexibility to achieve its deleveraging objectives. Following the sale of Figueroa, the Manager is only authorised to complete two additional asset sales under the Existing Disposition Mandate and this may not provide sufficient flexibility to lower Manulife US REIT's aggregate leverage to below 35%. 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. Depending on market conditions, asset valuations and transaction opportunities, the Manager believes that additional asset sales may be required to raise proceeds for the debt repayment. The flexibility afforded by the renewed mandates may also support the redeployment of capital towards suitable acquisition opportunities. Seeking approval for up to four asset sales provides the Manager with greater flexibility to respond to evolving market conditions and capital allocation priorities while continuing to support its Growth and Value Up Plan.

The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate will also provide the Manager with greater execution certainty when undertaking qualifying transactions. By avoiding the need to convene separate extraordinary general meetings for each asset sale or acquisition, the Manager can minimise costs and delays, and reduce transaction execution risk. This flexibility is particularly important in challenging market conditions, where transaction delays or approval uncertainty may discourage counterparties or affect pricing. Speed and certainty of execution are critical to achieving the best outcomes for Unitholders.

The proposed Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate form part of the Manager's broader Growth and Value Up Plan, which seeks to strengthen Manulife US REIT's balance sheet, restore sustainable distributions and create a more sustainable platform for future growth and long-term value creation.

4.3 Facilitates the resumption of sustainable distributions to Unitholders

A key benefit of the Joint Facilities Agreement is the ability for Manulife US REIT to resume half-yearly distributions after the completion of an asset sale. The amount that may be distributed will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced.

As the amount permitted to be distributed under the Joint Facilities Agreement will be below the minimum distribution level of 90% of Distributable Income stated in the existing Trust Deed, the Proposed Trust Deed Amendment is necessary to enable the Manager to proceed with such distribution. While the initial distribution will be limited, it represents an important first step towards restoring sustainable cash distributions to Unitholders.

After repayment of existing loans (including the Sponsor-Lender Loan), the Manager intends to progressively increase the distribution payout ratio to a sustainable level as Manulife US REIT's portfolio diversifies and grows. The flexibility to determine the level and the frequency of distributions will allow the Manager to balance cash distributions to Unitholders with Manulife US REIT's capital requirements, including debt repayment, financing obligations, capital expenditure, tenant incentives and leasing costs. This may also provide greater flexibility in funding future asset enhancement initiatives, capital commitments and growth opportunities, thereby reducing reliance on external debt financing. By balancing near-term income distributions with the need to preserve capital for balance sheet strengthening and future investments, the Manager believes this approach will support prudent and sustainable distribution levels through market cycles while enhancing long-term total returns and value creation for Unitholders.

Together, the Resolutions will support Manulife US REIT's exit from the Master Restructuring Agreement, to further deleverage, resume sustainable distributions and to pave the way for the longer-term transition towards recovery and growth. If the Resolutions are not approved, the Manager may be required to seek Unitholders' approval on a transaction-by-transaction basis for future asset sales and acquisitions once the Existing Disposition Mandate and Existing Acquisition Mandate expire at the 2027 AGM (which must be held by 30 April 2027). This could result in additional costs, longer execution timelines and greater transaction risks, which may affect the Manager's ability to respond promptly to market opportunities. Additionally, the Lenders may not approve the entry into the Joint Facilities Agreement, which would affect Manulife US REIT's ability to exit from the Master Restructuring Agreement and resume sustainable distributions to Unitholders as distributions will have to remain halted till the Reinstatement Conditions are met.

5. RESOLUTION 1: THE RENEWAL OF THE DISPOSITION MANDATE

5.1 Introduction

The Manager is seeking Unitholders' approval for the proposed Renewal of the Disposition Mandate, where under the Renewed Disposition Mandate, the Manager is authorised to dispose of up to four[1] of the Existing Properties for the period from and including the date of approval of Resolution 1 to 30 April 2028. The aggregate Net Proceeds raised from the sale of the Existing Properties pursuant to the Renewed Disposition Mandate must not exceed US$525.0 million[2].

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1 Taking into account the sale of Figueroa, there would originally be two further sales of Existing Properties permitted under the Existing Disposition Mandate. However, the Manager is seeking Unitholders' approval for the sale of up to four of its Existing Properties to be permitted under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio.

2 Notwithstanding the remaining amounts authorised under the Existing Disposition Mandate after the sale of Figueroa, the Manager is seeking Unitholders' approval for Net Proceeds not exceeding US$525.0 million to be raised under the Renewed Disposition Mandate in order to further deleverage and revitalise Manulife US REIT's portfolio. For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Renewed Disposition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Renewed Disposition Mandate, such disposition is also deemed approved by the Renewed Disposition Mandate.

After setting aside amounts approved for capital expenditure, the amount raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances.

5.2 Description of the Existing Properties

The table below sets out a summary of selected information of the Existing Properties as at 30 September 2026 (unless otherwise stated):

No.	Existing Property	Location	NLA (sq ft)	Latest Valuation (US$ million)[1]
1.	Centerpointe	4000 & 4050 Legato Road, Fairfax, Virginia, United States 22033	422,164	76.7
2.	Diablo	2900 South Diablo Way, Tempe, Arizona, United States 85282	355,656	44.9
3.	Exchange	10 Exchange Place, Jersey City, New Jersey, United States 07302	741,535	191.4
4.	Michelson	3161 Michelson Drive, Irvine, California, United States 92612	535,138	230.4
5.	Penn	1750 Pennsylvania Avenue NW, Washington, D.C., United States 20006	278,063	79.8
6.	Phipps	3438 Peachtree Road NE, Atlanta, Georgia, United States 30326	478,151	192.5

Note:

(1) The valuations are as at 31 December 2025.

5.3 Terms of the Renewed Disposition Mandate

The key terms of the Renewed Disposition Mandate are as follows:

(i) The objectives of the Renewed Disposition Mandate are to provide the Manager with a competitive edge as seller, and the needed flexibility to execute business plans and asset dispositions that are essential to further deleverage, resume sustainable distributions and transition Manulife US REIT towards recovery and growth.

(ii) At the relevant point of sale and prior to the signing of the definitive agreements in each disposition transaction relating to any Existing Property, Manulife US REIT shall arrange for a valuation of such asset by an independent valuer, with the valuation being no earlier than two months prior to the entry into the purchase and sale agreement for such asset, to ascertain the market value of such asset (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence and the valuation should be conducted in accordance with the requirements of the Listing Manual and the Property Funds Appendix.

(iii) Each of the Existing Properties may only be sold at a Net Consideration of no less than 90% of the latest independent valuation obtained, in accordance with the requirements of the Property Funds Appendix.

(iv) Every disposition pursuant to the Renewed Disposition Mandate must be approved by all the Directors of the Manager.

(v) If the Renewal of the Disposition Mandate is approved by the Unitholders at the EGM, the authority conferred by the Renewed Disposition Mandate will continue in force for a period commencing from and including the date of approval of Resolution 1 until the earliest of the following:

(a) 30 April 2028[1];

(b) the aggregate Net Proceeds raised from the divested properties exceed US$525.0 million. For the avoidance of doubt, in the event that the sale of any Existing Property would result in the aggregate Net Proceeds increasing from an amount below US$525.0 million to an amount exceeding US$525.0 million, the sale of such Existing Property is also deemed approved by the Renewed Disposition Mandate;

(c) four assets have been sold[2]; or

(d) Manulife US REIT's aggregate leverage falls below 35%[3].

The Renewed Disposition Mandate may be terminated earlier than the expiry dates at the discretion of the Manager, if the Manager is of the view that such termination will be in the interests of Manulife US REIT and its Unitholders.

(vi) Notwithstanding the rest of the terms of the Renewed Disposition Mandate, the Renewed Disposition Mandate does **not** cover a sale to interested person(s) of Manulife US REIT. If a transaction with interested person(s) of Manulife US REIT is equal to or exceeds the thresholds prescribed in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager shall seek specific Unitholders' approval and/or make an immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

5.4 Announcements

The Manager shall keep the Unitholders informed of transactions conducted under the Renewed Disposition Mandate by making announcements as required under the terms of the Renewed Disposition Mandate and Chapter 10 of the Listing Manual, including but not limited to the information required under Rule 1010 of the Listing Manual.

In addition to the above, the Manager will also be making an announcement upon the expiry of the Renewed Disposition Mandate.

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1 The Renewed Disposition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the 2028 AGM. The 2028 AGM must be held by 30 April 2028.

2 For the avoidance of doubt, the Renewed Disposition Mandate will also apply to partial sale of interests in the Existing Properties and such partial sale will be regarded as the sale of one asset for purposes of counting towards the exhaustion of the Renewed Disposition Mandate. It will also cover both the direct sale of real estate and the sale of shares in an entity which directly or indirectly holds such real estate.

3 The Manager has lowered the threshold to 35% from the original 40%, to tie in with the Manager's objective to lower Manulife US REIT's aggregate leverage to below 35%.

6. RESOLUTION 2: THE RENEWAL OF THE ACQUISITION MANDATE

6.1 Introduction

The Manager is seeking Unitholders' approval for the proposed Renewal of the Acquisition Mandate to authorise acquisitions and investments in one or more Initial Focus Assets, for the period from and including the date of approval of Resolution 2 to 30 April 2028. The aggregate Agreed Property Value of the properties acquired or investments made pursuant to the Renewed Acquisition Mandate must not exceed US$600.0 million[1].

While the Manager's immediate priority is to reduce debt and lower Manulife US REIT's aggregate leverage, the Renewed Acquisition Mandate will preserve the flexibility to acquire suitable properties and investments at the appropriate time, subject to prevailing market conditions, Manulife US REIT's financial position and the safeguards set out in the Renewed Acquisition Mandate. The Renewed Acquisition Mandate is expected to provide the Manager with greater flexibility to consider potential opportunities relating to Manulife US REIT's portfolio and future growth, especially in light of the broadened investment mandate of Manulife US REIT announced on 1 December 2025[2].

6.2 Terms of the Renewed Acquisition Mandate

The key terms of the Renewed Acquisition Mandate are as follows:

(i) The objectives of the Renewed Acquisition Mandate are to provide the Manager with a competitive edge as buyer, and the needed flexibility to execute business plans and asset acquisitions that are essential to transition Manulife US REIT towards recovery and growth and create long-term Unitholder value. The Renewed Acquisition Mandate only covers the acquisition of the Initial Focus Assets (including acquisition of a portfolio of assets comprising both Initial Focus Assets and office assets, provided that the Initial Focus Assets comprise the majority of such portfolio)[3]. The properties acquired and investments made pursuant to the Renewed Acquisition Mandate[4] will be in accordance with the investment mandate of Manulife US REIT.

(ii) At the relevant point of acquisition and prior to the signing of the definitive agreements in each acquisition transaction, Manulife US REIT shall arrange for a valuation of such asset by an independent valuer, with the valuation being no earlier than six months prior to the entry into the purchase and sale agreement for such asset, to ascertain the market value of such asset (which is based on such formal valuation report). The independent valuer shall be appointed by the Trustee to maintain independence and the valuation should be conducted in accordance with the requirements of the Listing Manual and the Property Funds Appendix.

(iii) Each property may only be acquired at an Agreed Property Value of no more than 110% of the latest independent valuation obtained, in accordance with the requirements of the Property Funds Appendix.

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1 For the avoidance of doubt, so long as the purchase and sale agreement is signed before the expiry of the Renewed Acquisition Mandate, even if completion pursuant to the purchase and sale agreement falls on a date after the expiry of the Renewed Acquisition Mandate, such acquisition is also deemed approved by the Renewed Acquisition Mandate.

2 See the 2025 Circular for more information on the broadened investment mandate.

3 For the avoidance of doubt, the Renewed Acquisition Mandate would not cover the acquisition of a stand-alone office property (other than in a portfolio as described above), notwithstanding that such assets are within Manulife US REIT's investment mandate.

4 The Renewed Acquisition Mandate will cover direct real estate purchases and the acquisition of shares in an entity which directly or indirectly holds such real estate as well as acquisition of interest in a real estate fund.

(iv) The interest coverage ratio of each acquisition must be more than or equal to 1.6 times[1] so long as the aggregate leverage of Manulife US REIT is more than 50.0%.

(v) Acquisitions pursuant to the Renewed Acquisition Mandate will be funded with the capital structure of no more than 40% debt. The remaining amount of at least 60% will be funded through equity sources of funding which includes proceeds from the sale of assets, rental income and other income from Manulife US REIT and proceeds from issuance of units in Manulife US REIT (including consideration units)[2].

(vi) If Manulife US REIT takes on additional debt in connection with acquisitions pursuant to the Renewed Acquisition Mandate[3], (i) the overall aggregate leverage of Manulife US REIT shall decrease post-acquisition and (ii) the total debt incurred by Manulife US REIT shall not exceed US$700.0 million.

(vii) Every acquisition pursuant to the Renewed Acquisition Mandate must be approved by all the Directors of the Manager.

(viii) If the Renewal of the Acquisition Mandate is approved by the Unitholders at the EGM, the authority conferred by the Renewed Acquisition Mandate will continue in force for a period commencing from and including the date of approval of Resolution 2 until the earliest of the following:

(a) 30 April 2028[4];

(b) proceeds[5] raised from the sale of the Existing Properties pursuant to the Renewed Disposition Mandate have been fully utilised[6]; or

(c) the aggregate Agreed Property Value[7] of the acquired properties exceeds US$600.0 million.

The Renewed Acquisition Mandate may be terminated earlier than the expiry dates at the discretion of the Manager, if the Manager is of the view that such termination will be in the interests of Manulife US REIT and its Unitholders.

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1 The interest coverage ratio for each new acquisition will be determined at the time of acquisition by dividing the EBITDA generated from the acquired asset by the interest expense incurred during the same period on any new debt undertaken by Manulife US REIT in connection with the acquisition on a 12-month *pro forma* basis.

2 For the avoidance of doubt, the Renewed Acquisition Mandate does not authorise the Manager to issue new Units. Any issuances of new Units will be pursuant to a general mandate or specific mandate which may be approved by Unitholders. The Manager will consider the prevailing market conditions and other factors such as the aggregate leverage, the Unencumbered Gearing and Bank ICR of Manulife US REIT when determining whether to issue new Units.

3 This includes both debts incurred through Manulife US REIT taking on new loans to fund the acquisition or debts incurred through Manulife US REIT acquiring a company which has existing debts.

4 The Renewed Acquisition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the 2028 AGM. The 2028 AGM must be held by 30 April 2028.

5 For the avoidance of doubt, this proceeds relates to all the proceeds raised at the time when the Renewed Disposition Mandate expires (taking into account renewals of the mandate). Pending the deployment of the gross proceeds raised from the Renewed Disposition Mandate, the gross proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its sole and absolute discretion, deem fit.

6 For the avoidance of doubt, setting aside amounts (such as for capital expenditure or debt repayment) does not render such amount utilised. The proceeds are only considered utilised when the amount set aside is spent for the purposes it was earmarked for.

7 In the case of acquisition of partial interest in a property instead of 100% interest, the Agreed Property Value aggregated will be the value attributable to such partial interest acquired.

(ix) Notwithstanding the rest of the terms of the Renewed Acquisition Mandate, the Renewed Acquisition Mandate does **not** cover the acquisition from interested person(s) of Manulife US REIT. If a transaction with interested person(s) of Manulife US REIT is equal to or exceeds the thresholds prescribed in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager shall seek specific Unitholders' approval and/or make an immediate announcement in respect of such transaction in accordance with Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix.

6.3 Waiver in relation to Rule 1015 of the Listing Manual

Rule 1015 of the Listing Manual applies to "very substantial acquisitions", which refers to an acquisition of assets where any of the relative figures computed on the bases set out in Rule 1006 is 100% or more.

6.3.1 Waiver granted and conditions imposed

The SGX-ST has stated that they have no objections to granting Manulife US REIT a waiver from the "very substantial acquisition" requirements under Rule 1015 of the Listing Manual for acquisitions made pursuant to the Renewed Acquisition Mandate where any of the relative figures computed on the bases set out in Rule 1006 of the Listing Manual is 100% or more, subject to the following:

(i) Manulife US REIT announcing the following, including as required under Rule 107 of the Listing Manual: (a) the waiver granted; (b) the reasons for seeking the waiver; (c) the SGX-ST's considerations; (d) the conditions upon which the waiver is granted; and (e) whether the waiver conditions have been satisfied as at the date of the announcement[1]. If the waiver conditions have not been satisfied, Manulife US REIT must make an announcement as and when the conditions have been satisfied;

(ii) submission of a written confirmation from the Directors of the Manager that the waiver does not contravene any laws and regulations governing Manulife US REIT and its Trust Deed;

(iii) Unitholders' approval of the Renewed Acquisition Mandate; and

(iv) the waiver not applying to reverse takeovers.

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1 The waiver conditions described in paragraphs 6.3.1(i) and 6.3.1(ii) have been satisfied. When acquisitions are made pursuant to the Renewed Acquisition Mandate and any such acquisition is classified as a "very substantial acquisition", given the nature of the waiver conditions described in paragraphs 6.3.1(iv) and 6.3.3(iii) which can only be assessed at the time when the acquisition is made, the Manager will set out in the acquisition announcement whether the waiver conditions are met.

6.3.2 Reasons for seeking the waiver

The waiver from the requirements under Rule 1015 of the Listing Manual was sought as there are challenges in acquiring information for purposes of satisfying the disclosure requirements under Rule 1015 of the Listing Manual and given that the acquisition involves real estate, the valuation of the asset, the *pro forma* as well as Chapter 10 computation will provide Unitholders with more relevant financial information in relation to the acquisition. The waiver would also help preserve deal certainty and improve the efficiency and probability of completing value-accretive acquisitions pursuant to the Renewed Acquisition Mandate. It would also provide the Manager with a competitive edge as a buyer and make the Manager more attractive to potential sellers.

Furthermore, there will be no changes to the directors or management of the Manager pursuant to acquisitions in connection with the Renewed Acquisition Mandate. Manulife US REIT is already a listed entity and the acquisitions pursuant to the Renewed Acquisition Mandate would not be used for the backdoor listing of any other entities.

The Renewed Acquisition Mandate does not cover acquisitions from "interested person", which will include the Sponsor. There will not be any reverse takeover and in any event, the Sponsor is not a controlling unitholder of Manulife US REIT as it holds less than 9.8% of the Units, and accordingly, the moratorium should not apply to the units held by the Sponsor or its associates (as defined herein). Manulife US REIT may continue to consider investing in real estate from time to time even with the broadened investment mandate and the Renewed Acquisition Mandate. Additionally, **Appendix A** of this Circular includes details on the capabilities of the Manager and the Sponsor and **Appendix B** of this Circular includes details on the risks of acquiring and managing the Initial Focus Assets.

6.3.3 Considerations of the SGX

The SGX-ST has granted waiver based on the following considerations:

(i) Manulife US REIT's compliance track record;

(ii) the Manager's submissions and representations that Unitholders' approval of the Renewed Disposition Mandate and Renewed Acquisition Mandate forms an integral part of the negotiations with the Lenders in relation to the Joint Facilities Agreement; and

(iii) the terms of the Renewed Acquisition Mandate include the following safeguards:

  (a) only real estate related assets may be acquired pursuant to the Renewed Acquisition Mandate;

  (b) for each acquisition of a target asset, Manulife US REIT will announce the information required in Rules 1010, 1011, 1012 and 1013 of the Listing Manual, where applicable;

  (c) the Renewed Acquisition Mandate does not cover acquisitions from interested persons of Manulife US REIT;

(d) Manulife US REIT will appoint a competent and independent valuer to value the target asset for every acquisition;

(e) the consideration payable for each target asset cannot be at a premium of more than 10% of the competent and independent valuation;

(f) the target asset must be profitable, and the enlarged group must have positive cash flows from operating activities;

(g) the directors and executive officers of the Manager must have the appropriate experience and expertise to manage the target assets;

(h) there will be no change to the Manager and no change in control of the Manager for the duration of the Renewed Disposition Mandate and the Renewed Acquisition Mandate;

(i) the Sponsor has undertaken not to dispose of its Units for the duration of the Renewed Disposition Mandate and the Renewed Acquisition Mandate unless approved by the SGX-ST; and

(j) for a proposed acquisition of a target asset that is not completed or has been rescinded by any party, Manulife US REIT will announce the reasons for and financial impact of the non-completion or rescission on Manulife US REIT, and the possible course(s) of action to protect the interests of Unitholders.

6.4 Waiver in relation to Paragraph 9.4 of the Property Funds Appendix

The MAS has granted a waiver from compliance with paragraph 9.4 of the Property Funds Appendix, subject to the following conditions:

(i) the board of directors of the Manager providing a confirmation that a waiver from paragraph 9.4 of the Property Funds Appendix allowing Manulife US REIT to incur additional borrowings for asset acquisitions is in the best interests of the Unitholders, as well as their reasons for stating so;

(ii) the Manager disclosing its plans to manage the leverage ratio of Manulife US REIT and providing updates on the plans periodically, as appropriate;

(iii) the Unitholders approving the Renewed Acquisition Mandate;

(iv) Manulife US REIT complying with all the terms and conditions of the Renewed Acquisition Mandate, including, but not limited to, ensuring that each acquisition made under the Renewed Acquisition Mandate is funded with a capital structure of no more than 40% debt;

(v) the waiver ceasing on 30 April 2028; and

(vi) the Manager disclosing this waiver and its conditions, including the confirmation under paragraph 6.4(i) above.

The board of directors of the Manager confirms that a waiver from paragraph 9.4 of the Property Funds Appendix allowing Manulife US REIT to incur additional borrowings for asset acquisitions is in the best interests of the Unitholders for the following reasons:

(a) Through the acquisition of new properties or portfolios at lower leverage ratios, Manulife US REIT can lower its overall aggregate leverage, improve its liquidity and strengthen its balance sheet. The Renewed Acquisition Mandate will allow for a more efficient recycling of capital to enable Manulife US REIT to (i) achieve risk adjusted diversified income and total returns and (ii) recover its unitholder value through value-adding acquisitions.

(b) Without the waiver, Manulife US REIT can only acquire assets with 100% equity or through the acquisition of an entity which holds existing debt. This would make it more difficult to bring down the aggregate leverage of Manulife US REIT as (i) it would limit the value of assets which Manulife US REIT can purchase and this may cause Manulife US REIT to lose out on acquisitions which are in the interest of Manulife US REIT and (ii) the overall time needed to reduce the aggregate leverage may be extended.

6.5 Announcements

The Manager shall keep the Unitholders informed of transactions conducted under the Renewed Acquisition Mandate by making announcements as required under Chapter 10 of the Listing Manual, including but not limited to the information required under Rule 1010 of the Listing Manual.

In addition to the above, the Manager will also be making an announcement upon the expiry of the Renewed Acquisition Mandate.

7. RESOLUTION 3: THE PROPOSED TRUST DEED AMENDMENT

7.1 The Proposed Trust Deed Amendment

Based on the existing Trust Deed, subject to the relevant laws, regulations and guidelines:

(i) the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Annual Distributable Income to Unitholders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion;

(ii) there is a distribution of a minimum 90% of Annual Distributable Income; and

(iii) the Manager will endeavour to ensure that for each financial year there is at least one distribution and the last distribution covers the period up to the last day of the financial year.

In anticipation of the re-commencement of distributions, and taking into account the necessary capital investments for Manulife US REIT in relation to its portfolio, the Manager proposes to amend the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared in the long term. The Proposed Trust Deed Amendment will not result in any non-compliance with applicable Singapore laws, regulations or listing requirements.

Pursuant to the Proposed Trust Deed Amendment, the Manager is required to consider the interests of Manulife US REIT and its Unitholders (including, but not limited to, whether Manulife US REIT has funds surplus to its business requirements and taking into account applicable laws and regulations) when determining the amount of distributions to declare for the relevant distribution period. This is in contrast to the existing Trust Deed where the amount of distributions is fixed at a minimum of 90% of Annual Distributable Income, subject to applicable laws. This will provide the Manager with the necessary flexibility to facilitate the resumption of sustainable distributions including within the limits agreed under the Joint Facilities Agreement.

In determining whether to declare a distribution, the Manager will consider the matters specified in the Trust Deed, Manulife US REIT's financial position and capital requirements, applicable laws and regulations, financing arrangements and the interests of Manulife US REIT and its Unitholders. The Manager currently expects that any decision to halt distributions would generally only be considered if not doing so may affect the viability of Manulife US REIT. Such circumstances may include, for example, when Manulife US REIT faces difficulties in refinancing its loans, when Manulife US REIT faces difficulties in financing its day-to-day operations or when a condition is imposed by the lenders in exchange for certain concessions. In making such determination, the Manager will consider the prevailing circumstances and the options reasonably available to Manulife US REIT.

Pursuant to the Joint Facilities Agreement, the Manager will be able to resume half-yearly distributions after the sale of an asset, and if distributions are resumed, they will be limited to the lower of 20% of Annual Distributable Income and US$3 million for each financial year, until the existing loans (including the Sponsor-Lender Loan) are fully repaid and/or refinanced. The Manager will make an appropriate announcement when distributions are resumed. Without the Proposed Trust Deed Amendment, such distribution would not be permitted under the existing Trust Deed as the existing Trust Deed requires Manulife US REIT to distribute a minimum of 90% of Annual Distributable Income, which exceeds the agreed limits with the Lenders.

Following the achievement of Manulife US REIT's deleveraging objectives and restoration of greater financial flexibility after existing loans (including the Sponsor-Lender Loan) are repaid and/or refinanced, the Manager intends to progressively increase distribution payout to a sustainable level while balancing returns to Unitholders with prudent capital management and the REIT's long-term resilience and growth. In determining the appropriate payout ratio as Manulife US REIT transitions to the Recovery phase and Growth phase, the Manager will consider the financial performance and sustainable cash generation of the portfolio, debt service and capital requirements, overall financial position at the relevant time and value-accretive growth opportunities, with a view to delivering sustainable risk-adjusted total returns to Unitholders. As Manulife US REIT diversifies its portfolio into the Initial Focus Asset classes, the Manager expects greater cash flow stability and improved capital efficiency to support progressively higher distribution payouts over time, while maintaining prudent leverage and sufficient financial capacity for leasing, portfolio optimisation and growth. It is anticipated that the increase in distribution payout will be gradual and tied to Manulife US REIT's growth.

The distribution policy and payout ratio will be reviewed periodically and remain subject to the Board's oversight and approval, taking into account Manulife US REIT's financial position, portfolio performance and prevailing business and market conditions. The Manager will announce its distribution policy, including information relating to the frequency and amounts of distributions, as well as any relevant tax implications. If there are any further changes to Manulife US REIT's distribution policy, an announcement on the changes to the distribution policy will be made as and when such changes arise.

(See **Appendix C** of this Circular for further details on the Proposed Trust Deed Amendment.)

7.2 Tax Matters and Submission of United States Withholding Forms and Certificates

While distributions to Unitholders are halted, the applicable cross-border interest income will continue to be received by the Singapore subsidiaries from U.S. subsidiaries to comply with and minimise U.S. income tax withholding. However, as the interest income is not paid out to Unitholders as part of the half-yearly distributions, Manulife US REIT would have to bear the burden of withholding tax based on the interest income allocable to Unitholders who fail to submit the required valid U.S. tax documentation, which will adversely impact the income retained by Manulife US REIT. If all Unitholders were to submit their valid U.S. tax documentation, there would not be any U.S. withholding tax to be borne by Manulife US REIT and therefore, Manulife US REIT and all of its Unitholders will benefit if they continue to submit appropriate U.S. tax forms even in the absence of distributions.

When the distributions resume, Unitholders with a valid U.S. tax form will continue to be exempted from U.S. withholding taxes. Distribution payment to Unitholders out from the applicable cross-border interest income received by the Singapore subsidiaries from U.S. subsidiaries will be subject to withholding tax deduction for Unitholders who do not submit the required valid U.S. tax documentation. All Unitholders are strongly encouraged to submit their Forms W-8 or W-9 to minimise potential withholding taxes, which could impact the distributions received by Unitholders and may reduce income retained by Manulife US REIT.

The Manager is not anticipating (i) any material adverse Singapore income tax implications for Manulife US REIT solely from adopting a distribution threshold of below 90% nor (ii) additional US tax implications to arise from the resumption of distributions at a level below 90% of distributable income and any tax matters highlighted in this paragraph 7.2 would continue to apply regardless of whether the Proposed Trust Deed Amendment is approved by Unitholders.

8. REQUIREMENT FOR UNITHOLDERS' APPROVAL

8.1 Disclosure under Rule 1006 of the Listing Manual

8.1.1 Major Transaction under the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition and divestment of assets, including options to acquire or dispose of assets, by an issuer. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by an issuer may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the net asset value ("**NAV**") of the assets to be disposed of, compared with the issuer's NAV;

(ii) the net profits attributable to the assets acquired or disposed of, compared with the issuer's net profit;

(iii) the aggregate value of the consideration given or received, compared with the issuer's market capitalisation; and

(iv) the number of Units issued by the issuer as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a "discloseable transaction" under Rule 1010 of the Listing Manual which would require the issue of an announcement. In the case of REITs, where any of the relative figures computed on the bases set out above is 50.0% or more based on the aggregate value of all disposals in the last 12 months, the transaction is classified as a "major transaction" under Rule 1014(3) of the Listing Manual which would be subject to the approval of Unitholders.

8.1.2 Disclosure under Rule 1006 of the Listing Manual (in relation to Resolution 1 (the Renewal of the Disposition Mandate))

FOR ILLUSTRATIVE PURPOSES ONLY: The relative figures for the Renewed Disposition Mandate, using the applicable bases of comparison described in paragraph 8.1.1 above are set out in the table below. It should be noted that the following figures assume that certain Existing Properties are sold to raise aggregate Net Proceeds of US$525.0 million and the purchase and sale agreements are entered into on the Latest Practicable Date. The actual figures would vary depending on the asset sold, the price which it is sold for and the timing of the sale. The announcement(s) relating to the sale of the Existing Properties would include the actual relative figures. For the avoidance of doubt, the actual relative figures are likely to be different from the illustrative relative figures set out in the table below.

Comparison of	Dispositions (US$ million)	Manulife US REIT (US$ million)	Relative Figure (%)
Rule 1006(a) NAV of the assets to be disposed of, compared with Manulife US REIT's NAV	597.4[(1)]	351.3[(2)]	170.1%
Rule 1006(b) Net profits attributable to the assets disposed of compared to Manulife US REIT's net profits	31.9[(3)]	9.7[(2)]	328.9%
Rule 1006(c) Aggregate value of consideration to be received compared with Manulife US REIT's market capitalisation	525.0[(4)]	56.0[(5)]	937.5%

Notes:

(1) This is computed based on the assumption that disposition of the Existing Properties would be structured as a direct real estate transaction rather than the sale of the entity holding the Existing Property. The carrying value of the Existing Properties as at 30 September 2026 to be disposed is derived using the Net Proceeds of US$525.0 million adjusted upwards, based on the assumption that the Existing Properties are sold at 90.0% of the latest independent appraisal values as at 31 December 2025 and customary transaction costs amount to 2.0% (i.e. the value of sale to receive Net Proceeds of US$525.0 million).

(2) Based on the latest unaudited financial statements of Manulife US REIT and its subsidiaries (the "**Manulife US REIT Group**") for YTD Sep 2026 (the "**YTD Sep 2026 Unaudited Financial Statements**").

(3) Based on the proportionate net profits attributable to the Existing Properties to be disposed.

(4) Based on the assumption that aggregate Net Proceeds of US$525.0 million is received from the divestments pursuant to the Renewed Disposition Mandate.

(5) Based on 1,776,565,421 Units in issue and the weighted average price of US$0.0315 per Unit on the SGX-ST on the Latest Practicable Date.

8.2 Unitholders' Approval for Proposed Trust Deed Amendment

Pursuant to Clause 28.2 of the Trust Deed, the Manager seeks Unitholders' approval through an Extraordinary Resolution for the Proposed Trust Deed Amendment.

9. DETAILS AND FINANCIAL INFORMATION

9.1 Use of Proceeds from the Renewed Disposition Mandate

After setting aside amounts approved for capital expenditure, the amount raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances.

9.2 Pro Forma Financial Effects

The *pro forma* financial effects of the disposal of the Existing Properties pursuant to the Renewed Disposition Mandate on the distribution per unit ("**DPU**"), the NAV per Unit and the aggregate leverage presented below are strictly for illustrative purposes only and are prepared based on YTD Sep 2026 Unaudited Financial Statements and the latest audited financial statements of the Manulife US REIT Group for FY2025 (the "**FY2025 Audited Financial Statements**").

Unitholders should note that where the *pro forma* financial effects are computed based on the FY2025 Audited Financial Statements in compliance with the requirements under Rule 1010 of the Listing Manual, or computed based on the YTD Sep 2026 Unaudited Financial Statements, it will exclude the effects of developments which may occur after the financial period. The *pro forma* financial effects are strictly for illustrative purposes only and the actual financial effects may be different.

The actual financial effects of the Renewed Disposition Mandate will be dependent on the timing of sale and the Existing Properties which are sold. The actual financial effects of the Renewed Acquisition Mandate will similarly be dependent on the timing of acquisition and the properties which are acquired or investment made. The Manager will make further announcements relating to the financial effects of dispositions pursuant to the Renewed Disposition Mandate and acquisitions pursuant to the Renewed Acquisition Mandate when such transactions are entered into.

9.2.1 YTD Sep 2026 *Pro Forma* Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Renewed Disposition Mandate are strictly for illustrative purposes only and were prepared based on the YTD Sep 2026 Unaudited Financial Statements.

The *pro forma* financial effects were prepared based on the following assumptions:

(i) the divestment of Figueroa was completed with debt repayment of US$72.4 million (the "**Figueroa Divestment**");

(ii) in relation to the Renewed Disposition Mandate,

(a) the purchase and sale agreements are entered into on the Latest Practicable Date and the Net Consideration is at 90.0% of the latest independent appraisals as at 31 December 2025;

(b) aggregate Net Proceeds of approximately US$525.0 million, after factoring in the divestment costs estimated at approximately 2.0%, is raised from the Renewed Disposition Mandate;

(c) the proportionate carrying values as at 30 September 2026 and the proportionate property income of all the Existing Properties for YTD Sep 2026 are taken into account when computing the *pro forma* for the Renewed Disposition Mandate; and

(d) 80.0% of the Net Proceeds raised from the Renewed Disposition Mandate are used to repay debt,

the actual use of the Net Proceeds may differ from such assumed use as after setting aside amounts approved for capital expenditure, the Net Proceeds raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances. The Manager will make further announcements relating to the financial effects of dispositions pursuant to the Renewed Disposition Mandate when such transactions are entered into.

(i) YTD Sep 2026 *Pro Forma* DPU

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's DPU as if the transactions were completed on 1 January 2026, are as follows:

	YTD Sep 2026 Unaudited Financial Statements	After the Figueroa Divestment	After the Figueroa Divestment and the sale of assets under the Renewed Disposition Mandate
Income available for distribution to Unitholders ("DI") (US$'000)	17,713	16,878	4,255
Units in issue ('000)	1,776,565	1,776,565	1,776,565
DPU based on DI over units in issue (US cents)	1.00	0.95	0.24
DPU change (%)[(1)]	–	(4.7)	(76.0)

Note:

(1) Subject to rounding difference.

(ii) *Pro Forma* NAV as at 30 September 2026

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's NAV per Unit, as if the transactions were completed on 30 September 2026, are as follows:

	YTD Sep 2026 Unaudited Financial Statements	After the sale of assets under the Renewed Disposition Mandate
NAV (US$'000)	351,289	277,763
Units in issue and to be issued ('000)	1,835,124	1,835,124
NAV per unit (US$)	0.19	0.15

(iii) *Pro Forma* Aggregate Leverage as at 30 September 2026

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's aggregate leverage, as if the transactions were completed on 30 September 2026, are as follows:

	YTD Sep 2026 Unaudited Financial Statements	After the sale of assets under the Renewed Disposition Mandate
Gross borrowings (US$'000)	486,614	66,614
Total assets (US$'000)	901,120	408,749
Aggregate leverage (%)	54.0	16.3

9.2.2 FY2025 *Pro Forma* Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Renewed Disposition Mandate are strictly for illustrative purposes only and were prepared based on the FY2025 Audited Financial Statements.

The *pro forma* financial effects were prepared based on the following assumptions:

(i) the divestments of Plaza, Peachtree and Figueroa were completed with cumulative debt repayment of US$233.4 million with an additional US$25.0 million[1] used to repay debt (the "**Prior Transactions**");

(ii) in relation to the Renewed Disposition Mandate,

(a) the purchase and sale agreements are entered into on the Latest Practicable Date and the Net Consideration is at 90.0% of the latest independent appraisals as at 31 December 2025;

(b) aggregate Net Proceeds of approximately US$525.0 million, after factoring in the divestment costs estimated at approximately 2.0%, is raised from the Renewed Disposition Mandate;

(c) the proportionate carrying values as at 31 December 2025 and the proportionate property income of all the Existing Properties for FY2025 are taken into account when computing the *pro forma* for the Renewed Disposition Mandate; and

(d) 80.0% of the Net Proceeds raised from the Renewed Disposition Mandate are used to repay debt,

the actual use of the Net Proceeds may differ from such assumed use as after setting aside amounts approved for capital expenditure, the Net Proceeds raised from the sale of assets through the Renewed Disposition Mandate would be required to be fully applied first towards

1 The announcement dated 23 May 2025 titled "*Amendments to the terms of Master Restructuring Agreement*" stated that Manulife US REIT will utilise cash from its balance sheet to make additional debt repayments of US$25.0 million. Such debt repayment was made in July 2025.

repayment of the existing loans (apart from the Sponsor-Lender Loan) as required by the Lenders under the Joint Facilities Agreement Terms. Any remaining proceeds may be used to fund the acquisition of the Initial Focus Assets pursuant to the Renewed Acquisition Mandate or for such other purposes as the Manager considers appropriate in the circumstances. The Manager will make further announcements relating to the financial effects of dispositions pursuant to the Renewed Disposition Mandate when such transactions are entered into.

(i) FY2025 *Pro Forma* DPU

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's DPU as if the transactions were completed on 1 January 2025, are as follows:

	FY2025 Audited Financial Statements	After the Prior Transactions	After the Prior Transactions and the sale of assets under the Renewed Disposition Mandate
Income available for distribution to Unitholders ("DI") (US$'000)	25,542	22,432	4,794
Units in issue ('000)	1,776,565	1,776,565	1,776,565
DPU based on DI over units in issue (US cents)	1.44	1.26	0.27
DPU change (%)[(1)]	–	(12.2)	(81.2)

Note:

(1) Subject to rounding difference.

(ii) *Pro Forma* NAV as at 31 December 2025

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's NAV per Unit, as if the transactions were completed on 31 December 2025, are as follows:

	FY2025 Audited Financial Statements	After the Figueroa Divestment	After the Figueroa Divestment and the sale of assets under the Renewed Disposition Mandate
NAV (US$'000)	342,979	339,476	267,408

	FY2025 Audited Financial Statements	After the Figueroa Divestment	After the Figueroa Divestment and the sale of assets under the Renewed Disposition Mandate
Units in issue and to be issued ('000)	1,835,124	1,835,124	1,835,124
NAV per unit (US$)	0.19	0.18	0.15

(iii) *Pro Forma* Aggregate Leverage as at 31 December 2025

The *pro forma* financial effects of the Renewed Disposition Mandate on Manulife US REIT's aggregate leverage, as if the transactions were completed on 31 December 2025, are as follows:

	FY2025 Audited Financial Statements	After the Figueroa Divestment	After the Figueroa Divestment and the sale of assets under the Renewed Disposition Mandate
Gross borrowings (US$'000)	559,014	486,614	66,614
Total assets (US$'000)	956,417	880,730	390,492
Aggregate leverage (%)	58.4	55.3	17.1

10. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS[1]

Mr Marc Lawrence Feliciano is a Non-Executive Director of the Manager and the Global Head of Real Estate, Private Markets at Manulife Investment Management.

Ms Veronica Julia McCann is a Non-Independent Non-Executive Director[2].

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 12,851,464 Units.

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1 A "**Substantial Unitholder**" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.

2 Ms Veronica Julia McCann has been redesignated as a non-independent director after serving the Board for a continuous period of nine years.

Based on the Register of Directors' Unitholdings maintained by the Manager, the following Directors currently hold a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% (1)
	No. of Units	% (1)	No. of Units	% (1)		
Marc Lawrence Feliciano	4,400,000	0.248	–	–	4,400,000	0.248
Koh Cher Chiew Francis (2)	450,000	0.025	–	–	450,000	0.025
Veronica Julia McCann (3)	7,001,464	0.394	–	–	7,001,464	0.394
Karen Tay Koh	–	–	–	–	–	–
Ng Quek Peng	1,000,000	0.056	–	–	1,000,000	0.056

Notes:

(1) The percentage interest is based on total issued Units of 1,776,565,421 as at the Latest Practicable Date.

(2) The 450,000 Units are jointly owned by Professor Koh Cher Chiew Francis and his spouse.

(3) The 7,001,464 Units are jointly owned by Ms Veronica Julia McCann and her spouse.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	% (1)
	No. of Units	% (1)	No. of Units	% (1)		
Manulife Financial Asia Limited (2)	1	N.M. (6)	162,254,652	9.13	162,254,653	9.13
Manulife Holdings (Bermuda) Limited (3)	–	–	162,254,653	9.13	162,254,653	9.13
The Manufacturers Life Insurance Company (4)	–	–	162,254,653	9.13	162,254,653	9.13
Manulife Financial Corporation (5)	–	–	162,254,653	9.13	162,254,653	9.13
KPN Global Pte. Ltd.	110,061,900	6.19	–	–	110,061,900	6.19

Notes:

(1) The percentage interest is based on 1,776,565,421 Units in issue as at the Latest Practicable Date. Percentages are rounded down to the nearest 0.01%.

(2) Manulife (International) Limited ("**MIL**") is a wholly owned subsidiary of Manulife International Holdings Limited ("**MIHL**"). MIHL is therefore deemed interested in MIL's direct interest in 84,657,792 Units. Manulife Financial Asia Limited ("**MFAL**") wholly owns (i) MIHL and is deemed to be interested in MIHL's deemed interest in 84,657,792 Units, (ii) Manufacturers Life Reinsurance Limited ("**MLRL**") and is deemed to be interested in MLRL's direct interest in 65,007,467 Units, and (iii) Manulife US Real Estate Management Pte. Ltd. ("**MUSREM**") and is deemed to be interested in MUSREM's direct interest in 12,589,393 Units.

(3) MFAL is a wholly owned subsidiary of Manulife Holdings (Bermuda) Limited ("**MHBL**"). MHBL is therefore deemed interested in (i) MFAL's direct interest in 1 Unit, and (ii) MFAL's deemed interest in 162,254,652 Units.

(4) MHBL is a wholly owned subsidiary of the Sponsor. The Sponsor is therefore deemed interested in MHBL's deemed interest in 162,254,653 Units.

(5) The Sponsor is a wholly owned subsidiary of Manulife Financial Corporation ("**MFC**"). MFC is therefore deemed interested in the Sponsor's deemed interest in 162,254,653 Units.

(6) Not meaningful.

Save as disclosed above and based on the information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment.

11. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment or any other transactions contemplated in relation to the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment.

12. RECOMMENDATIONS

12.1 Resolution 1: The Renewal of the Disposition Mandate

Based on the rationale and benefits of the Resolutions as set out in paragraph 4 above, the Directors believe that the proposed Renewal of the Disposition Mandate is in the interests of Manulife US REIT and its Unitholders. Accordingly, the Directors recommend that Unitholders vote in favour of Resolution 1 (Renewal of the Disposition Mandate).

12.2 Resolution 2: The Renewal of the Acquisition Mandate

Based on the rationale and benefits of the Resolutions as set out in paragraph 4 above, the Directors believe that the proposed Renewal of the Acquisition Mandate is in the interests of Manulife US REIT and its Unitholders. Accordingly, the Directors recommend that Unitholders vote in favour of Resolution 2 (Renewal of the Acquisition Mandate).

12.3 Resolution 3: The Proposed Trust Deed Amendment

Based on the rationale and benefits of the Resolutions as set out in paragraph 4 above, the Directors believe that the Proposed Trust Deed Amendment is in the interests of Manulife US REIT and its Unitholders. Accordingly, the Directors recommend that Unitholders vote in favour of Resolution 3 (Proposed Trust Deed Amendment).

13. EXTRAORDINARY GENERAL MEETING

The EGM will be held 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), for the purpose of considering and, if thought fit, passing with or without modification, the Resolutions set out in the Notice of EGM, which is set out on pages D-1 to D-6 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the Resolutions. Approval by way of an Ordinary Resolution is required in respect of each of the Resolutions 1 and 2 and approval by way of an Extraordinary Resolution is required in respect of Resolution 3.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 72 hours before the time fixed for the EGM.

14. ACTION TO BE TAKEN BY UNITHOLDERS

14.1 Date, Time and Conduct of EGM

The EGM will be held 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).

14.2 Notice of EGM and Proxy Form

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form. The Notice of EGM and Proxy Form will also be available on Manulife US REIT's website at https://www.manulifeusreit.sg and on the SGX-ST's website at https://www.sgx.com/securities/company-announcements.

A Unitholder who is unable to attend the EGM and wishes to appoint a proxy(ies) to attend and vote on his/her/its behalf, may complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible by the relevant deadline set out in paragraph 14.3 below. The completion and return of the Proxy Form by a Unitholder will not prevent him/her/it from attending and voting at the EGM, if he/she/it wishes to do so, in place of his/her/its proxy(ies).

14.3 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 this 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.

Key Dates	Actions
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/arrange for their votes to be submitted with their respective SRS Operators at the EGM. 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.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Renewal of the Disposition Mandate, the Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment, Manulife US REIT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection with prior appointment during normal business hours at the registered office of the Manager at 8 Cross Street, #16-03 Manulife Tower, Singapore 048424 from the date of this Circular up to and including the date falling three months after the date of this Circular:

(i) the YTD Sep 2026 Unaudited Financial Statements; and

(ii) the FY2025 Audited Financial Statements.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as Manulife US REIT continues to be in existence.

Yours faithfully

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

Marc Lawrence Feliciano
Chairman and Non-Executive Director

IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife US REIT in Singapore or any other jurisdictions.

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, the Trustee or any of their respective affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

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 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. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve risks, uncertainties and assumptions. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is issued to Unitholders solely for the purpose of convening the EGM and seeking the approval of Unitholders for the Resolutions. This Circular is not for distribution, directly or indirectly, in or into the United States. Any securities of Manulife US REIT will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such securities may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable laws. The Manager does not intend to conduct a public offering of any securities of Manulife US REIT in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or percentage
2023 Circular	:	The circular of Manulife US REIT dated 29 November 2023
2023 Disposition Mandate	:	The disposition mandate which was approved by Unitholders at the 2023 EGM and which expired on 31 December 2025
2023 EGM	:	The extraordinary general meeting of Manulife US REIT held on 14 December 2023
2025 Circular	:	The circular of Manulife US REIT dated 1 December 2025
2025 EGM	:	The extraordinary general meeting of Manulife US REIT held on 16 December 2025
2027 AGM	:	The annual general meeting to be held by Manulife US REIT for the financial year ending 31 December 2026
2028 AGM	:	The annual general meeting to be held by Manulife US REIT for the financial year ending 31 December 2027
Aggregate leverage	:	The ratio of Manulife US REIT's borrowings and deferred payments (including deferred payments for assets whether to be settled in cash or Units) to the value of its deposited property
Agreed Property Value	:	The value which is agreed between the buyer and the seller, taking into account the independent valuation conducted by the independent valuer which will be appointed by the Trustee
Annual Distributable Income	:	The amount calculated by the Manager (based on the audited financial statements of Manulife US REIT for that Financial Year) as representing the consolidated audited net profit after tax of the Trust (which includes the net profits of the special purpose vehicles held by Manulife US REIT for the financial year, to be pro-rated where applicable to the portion of Manulife US REIT's interest in the relevant special purpose vehicle) for the financial year, as adjusted to eliminate the effects of adjustments. After eliminating the effects of these adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant financial year

associate	:	(a) in relation to any director, chief executive officer, or controlling shareholder of the manager, or controlling unitholder of the property fund (being an individual), means: (i) his spouse, child, adopted child, stepchild, sibling or parent; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; or (iii) any company in which he and his family together (directly or indirectly) have an interest of 30% or more; or (b) in relation to the controlling shareholder of the manager, or the manager, the trustee or controlling unitholder of the property fund (being a company) means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
Bank ICR	:	The ratio of Consolidated EBITDA to Consolidated Interest Expense
CDP	:	The Central Depository (Pte) Limited
CEO	:	Chief Executive Officer
CFO	:	Chief Financial Officer
CIO	:	Chief Investment Officer
Circular	:	This circular to Unitholders dated 23 November 2026
CIS Code	:	Code on Collective Investment Schemes issued by the MAS
Controlling shareholder	:	For the purposes of the Listing Manual, a person who: (a) holds directly or indirectly, 15.0% or more of the total voting rights in the company. The SGX-ST may determine that such a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
CPF Board	:	Central Provident Fund Board

Debtor	:	The Trustee (as debtor under the Master Restructuring Agreement and of the Sponsor-Lender Loan)
DI	:	Income available for distribution to Unitholders
Directors	:	The directors of the Manager
Disposal Deadline	:	31 December 2025
DPU	:	Distributions per Unit
EBITDA	:	Earnings before interest, taxes, depreciation and amortisation
EGM	:	The extraordinary general meeting of Unitholders to be held 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 approve the matters set out in the Notice of EGM on pages D-1 to D-6 of this Circular
Existing Acquisition Mandate	:	The acquisition mandate to authorise acquisitions and investments within the broadened investment mandate of Manulife US REIT approved at the 2025 EGM
Existing Disposition Mandate	:	The disposition mandate to authorise the Manager to dispose of the existing properties approved at the 2025 EGM
Existing Properties	:	The properties comprising Centerpointe, Diablo, Exchange, Michelson, Penn and Phipps
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Figueroa Divestment	:	The divestment of Figueroa which completed with debt repayment of US$72.4 million
FY2025	:	The financial year ended 31 December 2025
FY2025 Audited Financial Statements	:	The latest audited financial statements of the Manulife US REIT Group for FY2025
Growth and Value Up Plan	:	The plan to position Manulife US REIT for growth in the long-term, comprising the Existing Disposition Mandate and the Existing Acquisition Mandate, which was approved at the 2025 EGM
H1N1	:	Influenza A

Initial Focus Assets	:	Industrial assets (including new economy assets), living sector assets as well as retail assets in the U.S. and Canada
Interest Coverage Ratio	:	A ratio that is calculated by dividing the trailing 12 months' earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months' interest expense, borrowing-related fees and distributions on hybrid securities.
interested person	:	Means: (a) in the case of a company, (i) a director, chief executive officer, or controlling shareholder of the issuer; or (ii) an associate of any such director, chief executive officer, or controlling shareholder; and (b) in the case of a REIT, shall have the meaning ascribed to the term "interested party" in the CIS Code
Joint Facilities Agreement	:	The joint facilities agreement to be entered into by the Sponsor, the Sponsor-Lender, the Lenders and the Debtor
Joint Facilities Agreement Terms	:	The terms under the Joint Facilities Agreement
Latest Practicable Date	:	20 November 2026, being the latest practicable date prior to the issuance of this Circular
Lenders	:	The lenders of the existing facilities as at the Latest Practicable Date
Listing Manual	:	The Listing Manual of the SGX-ST
Living sector assets	:	These include but are not limited to, multifamily, single family, student accommodation, senior housing, workforce housing and active adult
Manager	:	Manulife US Real Estate Management Pte. Ltd., in its capacity as manager of Manulife US REIT
Manulife IM	:	Manulife Investment Management
Manulife US REIT	:	Manulife US Real Estate Investment Trust
Manulife US REIT Group	:	Manulife US REIT and its subsidiaries
MAS	:	Monetary Authority of Singapore

Master Restructuring Agreement	:	The master restructuring agreement entered into by the Sponsor, the Sponsor-Lender, the Original Lenders and the Debtor
MFAL	:	Manulife Financial Asia Limited
MFC	:	Manulife Financial Corporation
MHBL	:	Manulife Holdings (Bermuda) Limited
MIHL	:	Manulife International Holdings Limited
MIL	:	Manulife (International) Limited
Minimum Sale Target	:	The minimum aggregate net sale proceeds of US$328.7 million
MLRL	:	Manufacturers Life Reinsurance Limited
MRA Concessions	:	The (i) extension of the Disposal Deadline from 31 December 2025 to 30 June 2026, and (ii) an extension of the temporary relaxation of the financial covenants as follows: (a) the Unencumbered Gearing being not more than 80% (compared to 60%) from 31 December 2025 to 30 June 2026 and (b) the Bank ICR being no less than 1.5 times (compared to 2.0 times) from 31 December 2025 to 31 December 2026
MUSREM	:	Manulife US Real Estate Management Pte. Ltd., in its own capacity
NAV	:	Net asset value
Net Consideration	:	The gross sale price less seller's credit
Net Proceeds	:	The gross sale price less seller's credit and transaction costs
New economy assets	:	These include but are not limited to, data centres, cold storage assets and industrial outdoor storage assets
NLA	:	Net lettable area
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Original Lenders	:	The original lenders involved in the Recapitalisation Plan

Prior Transactions	:	The divestments of Plaza, Peachtree and Figueroa and the additional US$25.0 million repayment of debt
Property Funds Appendix	:	Appendix 6 of the CIS Code
Proposed Trust Deed Amendment	:	The proposed amendment to the Trust Deed to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared
Recapitalisation Plan	:	The funding plan put together by the Manager, comprising (a) aggregate funding by the Sponsor of US$235.7 million through the acquisition of the property known as Park Place and the granting of the Sponsor-Lender Loan; (b) utilisation of US$50.0 million from Manulife US REIT's own cash holdings; and (c) raising minimum aggregate net sale proceeds of US$328.7 million from the asset dispositions pursuant to the 2023 Disposition Mandate, which was approved at the 2023 EGM
Reinstatement Conditions	:	The reinstatement conditions under the Master Restructuring Agreement which are currently applicable to Manulife US REIT are as follows: (i) consolidated total liabilities to consolidated deposited properties being no more than 50%; (ii) minimum interest coverage ratio of 1.5 times; and (iii) there being no default continuing for at least one full financial quarter after Manulife US REIT delivers its financial statement evidencing compliance with (i) and (ii)
REIT	:	Real estate investment trust

Relevant Intermediary	:	(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 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.
Relevant Intermediary Unitholders	:	Investors who hold Units through a Relevant Intermediary
Renewal of the Acquisition Mandate	:	The renewal of the acquisition mandate
Renewal of the Disposition Mandate	:	The renewal of the disposition mandate
Renewed Acquisition Mandate	:	The renewed acquisition mandate
Renewed Disposition Mandate	:	The renewed disposition mandate
Resolutions	:	The resolutions in connection with the proposed Renewal of the Disposition Mandate, the proposed Renewal of the Acquisition Mandate and the Proposed Trust Deed Amendment to be tabled at the EGM
Resolution 1	:	The proposed Renewal of the Disposition Mandate to authorise the disposal of the Existing Properties
Resolution 2	:	The proposed Renewal of the Acquisition Mandate to authorise acquisitions and investments within the investment mandate of Manulife US REIT
Resolution 3	:	The Proposed Trust Deed Amendment in relation to distributions
Securities Act	:	U.S. Securities Act of 1933, as amended

SGX-ST	:	Singapore Exchange Securities Trading Limited
Sponsor	:	The Manufacturers Life Insurance Company
Sponsor-Lender	:	The Sponsor or an affiliate (as lender of the Sponsor-Lender Loan)
Sponsor-Lender Loan	:	The unsecured loan of US$137.0 million by the Sponsor-Lender to the Debtor, for a period of six years at an annual interest rate of 7.25%, paid quarterly, with an exit premium of up to 21.16% of the Sponsor-Lender Loan amount payable by Manulife US REIT to the Sponsor-Lender upon maturity of the Sponsor-Lender Loan
sq ft	:	Square feet
SRS Investors	:	Investors who hold Units through the Supplementary Retirement Scheme
SRS Operators	:	Operators under the Supplementary Retirement Scheme
Substantial Unitholders	:	Persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue, and "**Substantial Unitholder**" means any one of them
Trust Deed	:	The trust deed dated 27 March 2015 constituting Manulife US REIT entered into between the Trustee and the Manager, as amended, varied, supplemented and/or restated from time to time
Trustee	:	DBS Trustee Limited, in its capacity as trustee of Manulife US REIT
Unencumbered Gearing	:	The percentage of consolidated total unencumbered debt to consolidated total unencumbered assets
Unit	:	A unit representing an undivided interest in Manulife US REIT
Unit Registrar	:	Boardroom Corporate & Advisory Services Pte. Ltd.
Unitholder	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term "Unitholder" shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
Unitholding	:	Unitholding in Manulife US REIT
United States or **U.S.**	:	United States of America

US$ and **cents**	:	U.S. dollars and cents
YTD Sep 2026	:	The financial nine-month period ended 30 September 2026
YTD Sep 2026 Unaudited Financial Statements	:	The latest unaudited financial statements of Manulife US REIT Group for YTD Sep 2026

The terms "Depositor" and "Depository Register" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

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 include corporations.

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

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

CAPABILITIES OF THE MANAGER AND THE SPONSOR

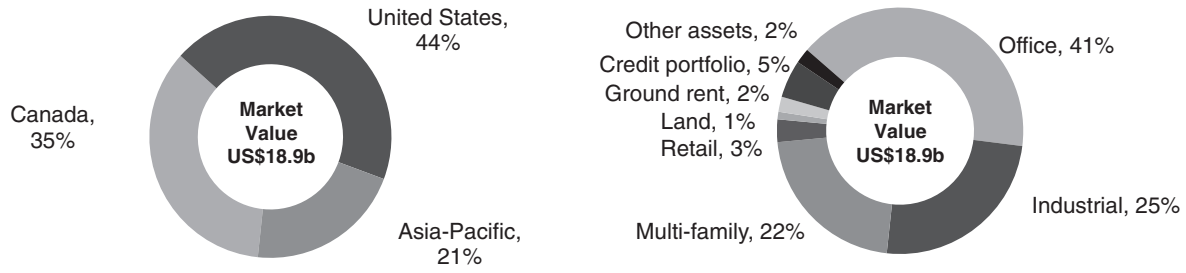
The Manager has identified industrial assets (including new economy assets), living sector assets as well as retail assets in the U.S. and Canada as the Initial Focus Assets for acquisitions pursuant to the Renewed Acquisition Mandate.

The Sponsor, the Chairman, the Chief Executive Officer ("**CEO**") and the Chief Financial Officer ("**CFO**") of the Manager have experience in managing the Initial Focus Assets.

Committed and reputable Sponsor with a global real estate platform

The Sponsor, The Manufacturers Life Insurance Company, is part of the Manulife Group, a leading Canada-based financial services group with principal operations in Asia, Canada and the U.S.. Manulife Investment Management ("**Manulife IM**") Real Estate is the fully integrated real estate management platform of the Sponsor that oversees the Sponsor's real estate portfolio, as well as those of external clients. As at 30 September 2026, Manulife IM Real Estate manages US$18.9 billion globally in real estate equity and credit. The team manages a diversified multi-sector portfolio of real estate investments across multiple strategies and clients. Manulife IM Real Estate's investments comprise office, industrial, living sector, retail and other ancillary sectors. The real estate portfolio spans across the U.S., Canada, and Asia-Pacific.

Breakdown of Manulife IM Real Estate portfolio by property type and geographic distribution



Source: As at 30 September 2026, based on the total market value of properties. Amounts in the charts may not total up to 100.0% due to rounding.

Manulife IM Real Estate's investment capabilities combine local insights with a global reach, with a competitive advantage in sourcing unique opportunities, structuring capabilities, and an established execution advantage. It also has experienced market leaders who are deeply connected in their region, and thought leadership to educate its acquisition, portfolio management and asset management strategies.

Experienced Chairman who is affiliated with the Sponsor

Manulife IM Real Estate is headed by Mr Marc Lawrence Feliciano, who is also the Chairman of the Manager. As Global Head of Real Estate, Private Markets at Manulife IM Real Estate, Mr Feliciano is responsible for developing and implementing the investment strategy on behalf of clients. This includes overseeing all aspects of the real estate business, including portfolio management, investments, asset management, development of new products and the integration of sustainability into both investments and operations. Including his experience at DWS Real Estate (RREEF), where he was Chief Investment Officer ("**CIO**") of Real Estate, Americas, and the Head of Portfolio and Asset Management for the RREEF Real Estate Americas business, he has over 33 years of experience across multiple asset classes including office, industrial, living sector and retail assets.

Experienced REIT management team with broad real estate industry experience

The key management team members of the Manager, the CEO and CFO, each have more than 25 years of experience in real estate investment, portfolio and asset management and finance.

Mr John Casasante, CEO and CIO

In his dual role as CEO and CIO, Mr John Casasante works with the Board to determine the strategy for Manulife US REIT as well as with other members of the management team to execute Manulife US REIT's strategy, oversee the day-to-day management and operations of Manulife US REIT, and work with the Manager's financial, legal and compliance personnel in meeting the strategic, investment and operational objectives. He is also responsible for the design and execution of the portfolio investment strategy, as well as overseeing the U.S. asset and property management functions.

Mr Casasante has over 30 years of commercial real estate experience in industrial, office, retail and living sector assets. Before joining the Manager, he worked at DWS Real Estate (RREEF) as the Regional Director, Real Estate Asset Management Alternatives and Real Estate Assets, responsible for the Western U.S. real estate portfolio with a NAV of US$15 billion, across industrial, office and retail sectors. He has also held senior roles at Cushman & Wakefield, and Lincoln Property Company, involving asset management, leasing, acquisitions and development.

He holds a Bachelor of Science degree in Business Administration, Entrepreneur Emphasis, from the University of Southern California – Los Angeles, California.

Mr Mushtaque Ali, CFO

Mr Mushtaque Ali is the CFO of the Manager of Manulife US REIT. He is responsible for shaping and executing Manulife US REIT's financial strategies, overseeing capital and funding management, financial risk management, and leading the treasury, tax, and finance operations.

With over 28 years of experience in finance and accounting, primarily within the investment management industry, Mr Mushtaque Ali specialises in financial management and oversight of real estate portfolios across diverse asset classes, including office, industrial, retail and living sector.

Before joining the Manager, Mr Mushtaque Ali served as Head of Finance, Singapore and Southeast Asia, at Manulife IM. Prior to relocating to Singapore from Canada, he held global leadership roles within Manulife IM Private Markets business, including as the Head of Fund & Asset Management Finance and Head of Private Assets Financial Reporting & Advisory, where he had financial oversight over third-party real estate, infrastructure, and other private asset funds and separately managed accounts across the U.S. and Canada.

Mr Mushtaque Ali holds a Master of Finance from the University of Toronto. He is a Certified Public Accountant from Ontario, Canada, as well as a Fellow of the Institute of Chartered Accountants of England & Wales.

RISKS OF ACQUIRING AND MANAGING THE INITIAL FOCUS ASSETS

The Manager has identified industrial assets (including new economy assets), living sector assets as well as retail assets in the U.S. and Canada as the Initial Focus Assets for acquisitions pursuant to the Renewed Acquisition Mandate.

The Manager recognises that there may be risks arising from investments in the Initial Focus Assets and has set out below a non-exhaustive list of risks which may arise from such investments. These risks do not differ materially from the risks as set out in the 2025 Circular.

RISKS RELATING TO EXPANSION INTO CANADA

Since its listing on the Main Board of the SGX-ST on 20 May 2016, Manulife US REIT has only managed office assets in the U.S.. The broadening of the investment mandate to cover acquisition of assets in Canada may give rise to, without limitation, the following risks:

- The revenue derived from assets in Canada would be subject to the Canadian tax regime and Manulife US REIT will have to comply with the applicable Canadian tax rules. The Canadian government may in the future amend tax legislations, rules, regulations, guidelines or practices with either prospective or retroactive effect and this may affect the overall tax liabilities of Canadian entities in Manulife US REIT and result in significant additional taxes becoming payable by such entities. The acquisition structure and approach will need to be carefully considered to mitigate any material adverse Singapore and/or US tax consequences for Manulife US REIT.

- Economic decline in Canada could lead to an increase in unemployment rate and decreased demand for the Initial Focus Assets.

- There is no assurance that the regulatory, fiscal, monetary or governmental policies in Canada will not change.

- The revenue received from assets in Canada will be in Canadian dollars. Manulife US REIT will be exposed to risks associated with exchange rate fluctuations, which can affect the net asset value of the Units and distributions to Unitholders. Even if hedging transactions are entered into, it may not have the desired beneficial impact on the operations or financial condition of Manulife US REIT.

- In Canada, federal and provincial governments have the right to acquire real estate. A compulsory acquisition of an asset, 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 RELATING TO THE INITIAL FOCUS ASSETS

There is no assurance that the Manager will 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. There is also no assurance that Manulife US REIT will be able to compete effectively against competitor entities or to acquire properties or other investments on commercially acceptable terms. Even if Manulife US REIT is able to make acquisitions on favourable terms, its ability to successfully integrate and operate them is subject to the following significant risks:

- it may spend more than budgeted amounts to make necessary improvements or renovations to acquired properties, as well as require substantial management time and attention;

- it may be unable to integrate new acquisitions quickly and efficiently into its existing operations; and

- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

Additionally, Manulife US REIT may not be able to successfully leverage on the Sponsor's experience in the operation of the Initial Focus Assets.

Investments in real estate and therefore the income generated from such real estate are subject to various risks, including but not limited to:

- adverse changes in political or economic conditions;

- adverse local market conditions (such as over-supply of properties or reduction in demand for properties in the market);

- the financial condition of tenants;

- the availability of financing such as changes in availability of debt or equity financing;

- changes in interest rates and other operating expenses;

- changes in environmental laws and regulations, zoning laws and other governmental laws, regulations and rules and fiscal policies (including tax laws and regulations);

- environmental claims in respect of real estate;

- changes in market rents;

- changes in energy prices;

- changes in the relative popularity of property types and locations leading to an over-supply of space or a reduction in tenant demand for a particular type of property in a given market;

- competition among property owners for tenants which may lead to vacancies or an inability to rent space on favourable terms;

- inability to renew leases or re-let space as existing leases expire;

- inability to collect rents from tenants on a timely basis or at all due to bankruptcy or insolvency of the tenants or otherwise;

- insufficiency of insurance coverage or increases in insurance premiums;

- increases in the rate of inflation;

- inability of the property manager to provide or procure the provision of adequate maintenance and other services;

- defects affecting the properties which need to be rectified, or other required repair and maintenance of the properties, leading to unforeseen capital expenditure;

- the relative illiquidity of real estate investments;

- considerable dependence on cash flow for the maintenance of, and improvements to, the properties;

- increased operating costs, including real estate taxes;

- any defects or illegal structures that were not uncovered by physical inspection or due diligence review;

- the attractiveness of the properties to tenants;

- the cost of regulatory compliance including delays in obtaining governmental permits and authorisations, and changes to and liability under all applicable zoning, building, occupancy and other laws;

- ability to rent out properties on favourable terms; and

- power supply failure, acts of God, wars, terrorist attacks, uninsurable losses and other factors.

These factors may cause fluctuations in occupancy rates, rental rates, operating expenses or tax liabilities, causing a negative effect on the value of real estate and income derived from real estate.

In addition to such general risks, the following sets out certain risk factors specific to each of the Initial Focus Assets. These risk factors are not an exhaustive list of the risks which may arise from investment in the Initial Focus Assets.

RISKS RELATING TO INDUSTRIAL ASSETS (INCLUDING NEW ECONOMY ASSETS)

Industrial

Potential liability for environmental problems could result in unanticipated costs.

Industrial properties due to their nature may be at higher risk for environmental problems. All properties are subject to various environmental laws, including those relating to soil contamination, health, hygiene, air pollution control, water pollution control, waste disposal, noise pollution control and storage of hazardous materials. The costs of removal or remediation of such substances could be substantial. These laws often impose liability without regard as to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances. There can be no assurance that potential environmental liabilities will not arise in the future. The presence of contamination or hazardous substances on the properties could adversely affect the ability to lease or sell such properties or to borrow using such properties as collateral, which could have an adverse effect on the business, financial condition and results of operations of the industrial properties.

Tenant concentration risks could affect the financial performance of industrial properties.

Industrial properties may have a few major tenants or a single tenant which accounts for a significant portion of the property's income. The loss of such major tenant would have a severe impact on the financial performance of the industrial property if Manulife US REIT is unable to lease out the vacant property to a new tenant in a short time. It may also be difficult to replace the loss of a major tenant as not many tenants of industrial properties will have the need or ability to lease the entire floor space previously occupied by a major tenant. Retrofitting the floor space previously occupied by a major tenant to accommodate multiple leases to different new tenants would incur costs for Manulife US REIT.

Logistics

Planned amenities and transportation infrastructure near logistics properties may not be implemented as planned, or may be closed, relocated, terminated or delayed.

There is no assurance that amenities, transportation infrastructure and public transport services near logistics properties will be implemented as planned or will not be closed, relocated, terminated or delayed. Connectivity and infrastructure are important to logistics properties. If such an event were to occur, it will adversely affect the accessibility, attractiveness and marketability of the relevant properties to tenants. This may then have an adverse effect on their demand and the rental rates and adversely affect the business, financial condition and results of operations of logistics properties.

Data Centre

Manulife US REIT may face significant expenditures in order to re-provide data centre space.

Customers may invest significant amounts installing customer specific infrastructure within their data centre space. Such customer installations may be suited to that customer and could require significant modification in order for Manulife US REIT to re-provide vacant space to another data centre user or technology industry customer. If a customer fails to restore its space to the original condition at the end of its lease or contract term or if it becomes insolvent during its lease or contract term and Manulife US REIT is unable to recoup the costs of restoring the space to a pre-let condition, Manulife US REIT may incur significant costs to make the space reusable for new customers and lose out on the revenues from the space if it does not re-provide it.

Customers will, in general, be required to return the space in good and clean condition, ordinary wear and tear permitted, and remove personal property and restore such space in accordance with the specific terms of the lease or contract. Nevertheless, leases and contracts may vary as to the requirements regarding the removal of improvements by the customer at each property following the termination or expiration of the lease or contract.

Supporting infrastructure near the data centres may not be completed or implemented as planned, or may be closed, relocated, terminated or delayed.

Data centres are dependent on access to power, major population centres and communications networks, including voice, data and fibre optics networks and infrastructure. There is no assurance that communications and network infrastructure near such data centres 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 attractiveness and marketability of the relevant data centre to customers, which may have an adverse impact on the demand and rental rates for the relevant data centre. Consequently, the ability of Manulife US REIT to make regular distributions to its Unitholders may be adversely affected.

Data centres are dependent upon the technology industry and the demand for technology-related real estate.

Changes in the technology industry or a decline in outsourcing by corporate clients could lead to a decrease in the demand for data centre real estate. Manulife US REIT will also be susceptible to developments in the corporate and institutional data centre and broader technology industries (such as business layoffs or downsizing, industry slowdowns, relocations of businesses, new and disruptive technologies, costs of complying with government regulations or increased regulations and other factors) and the technology-related real estate market (such as oversupply of or reduced demand for space).

Future technological developments may disrupt the economics and infrastructure of data centres.

Although Manulife US REIT will attempt to account for technological developments in its planning for new acquisitions, the introduction of new technologies and their impact on data centres cannot be predicted with certainty. Technological developments may have a disruptive impact on Manulife US REIT's data centres in a variety of ways, including, but not limited to:

- reduced power requirements with an associated reduction in power utilisation by clients, and the resulting revenues generated by clients;

- enhanced computing power with an associated reduction in physical space and increased power density requirements; and

- the availability of new and disruptive technologies resulting in reduced demand for data centres.

The infrastructure of the data centres may become obsolete and/or break down and Manulife US REIT may not be able to upgrade and/or replace the power, cooling and security systems of the data centres cost-effectively or at all.

The data centre market is characterised by rapidly changing technologies, evolving industry standards, frequent new product introductions and changing client demands. Manulife US REIT's ability to deliver resilient data centre infrastructure to supply redundant power and cooling systems coupled with tight security access are significant factors in the clients' decisions to rent space in the data centres. The data centre infrastructure of the data centres may become obsolete due to the development of new systems to deliver power to, or eliminate heat from, the servers and other client equipment hosted by the data centres.

Furthermore, data centre infrastructure may also break down due to wear and tear after a period of time, which may require a technology refresh or new infrastructure acquisition which could incur costs to Manulife US REIT. Potential future regulations may require clients to seek specific infrastructure requirements for their data centres that Manulife US REIT is unable to provide. In such circumstances, Manulife US REIT could lose some clients or be unable to attract new clients in certain industries, and this may have a material adverse effect on its results of operations and prospects.

The long sales cycle for data centre products could have a material adverse effect on Manulife US REIT.

A customer's decision to take up space in data centres typically involves a significant commitment of resources, time-consuming contract negotiations and substantial due diligence on the part of the customer regarding the adequacy of infrastructure and attractiveness of the products and services. As a result, the leasing of data centre space has a long sales cycle. Furthermore, Manulife US REIT may expend significant time and resources in pursuing a particular sale or customer that may not result in any revenue. Manulife US REIT's inability to manage the risks associated with leasing the space and products within its facilities could have a material adverse effect on the business, financial condition and results of operations of Manulife US REIT.

Manulife US REIT could be subject to costs, as well as claims, litigation or other potential liabilities, in connection with risks associated with the security of its data centres.

Any party who breaches Manulife US REIT's security could physically damage its and/or customers' equipment and/or misappropriate either Manulife US REIT's proprietary information or the information of customers or cause interruptions or malfunctions in Manulife US REIT's operations.

There can be no assurance that the security of data centres will not be breached either physically or electronically or that the equipment and information of customers will not be put at risk. As techniques used to breach security change frequently and are often not recognised until launched against a target, Manulife US REIT may not be able to implement new security measures in a timely manner or, if and when implemented, Manulife US REIT may not be certain whether these measures could be circumvented. Any breaches that may occur could expose Manulife US REIT to increased risk of lawsuits, regulatory penalties and increases in Manulife US REIT's security costs, which could have a material adverse effect on Manulife US REIT's financial condition and results of operation. Any security breach could also have a serious impact on Manulife US REIT's reputation and could prevent customers from choosing Manulife US REIT's services or lead to customers terminating their leases and colocation arrangements and seeking to recover losses suffered. Manulife US REIT may incur significant additional costs to protect against physical and electronic security breaches or to alleviate problems caused by such breaches. This could have a material adverse effect on Manulife US REIT's business, financial condition and results of operations.

Manulife US REIT's business will be dependent on the technical and operational resilience of the data centre infrastructure.

If Manulife US REIT's data centres were to suffer a serious incident, this could have an impact on the track record and reputation of Manulife US REIT. Such an incident could result in losses for customers, reduce customers' confidence in Manulife US REIT's services and enable customers to terminate the agreements which they may have with Manulife US REIT, impair Manulife US REIT's ability to attract new customers and retain customers and/or result in Manulife US REIT incurring financial obligations to customers for breaching the service level commitments it owes to such customers. Since Manulife US REIT's ability to attract and retain customers depends on Manulife US REIT's ability to provide highly reliable service, even minor interruptions in Manulife US REIT's service could harm Manulife US REIT's reputation and cause Manulife US REIT to incur financial penalties.

The technical and operational resilience of Manulife US REIT's infrastructure may be impacted by numerous factors, including, but not limited to:

- power loss;
- network connectivity downtime and fibre cuts;
- security breaches to Manulife US REIT's infrastructure;
- improper building maintenance by Manulife US REIT of the data centre buildings; and
- physical, electronic and cyber security breaches.

Manulife US REIT will be dependent upon third-party suppliers for power and certain other services and is vulnerable to service failures of its third-party suppliers and to price increases by such suppliers.

Manulife US REIT will rely on third parties to provide power to data centres and cannot ensure that these third parties will deliver such power, at acceptable prices or on a consistent basis. If the amount of power available is inadequate to support customer requirements, Manulife US REIT may be unable to satisfy obligations owed to customers or grow its business. In addition, data centres are susceptible to power shortages and planned or unplanned power outages caused by these shortages. These outages or shortages could be due to lapses by the third-party suppliers. While Manulife US REIT will attempt to limit exposure to power shortages or outages by using redundancy infrastructure systems such as back-up generators and uninterrupted power supply in its data centres, no system of risk management can provide absolute assurance against all potential risks.

Should any of the foregoing disruptions occur, this may adversely affect the business and operations of customers and result in losses for customers for which Manulife US REIT may be liable under the agreements with such customers. In the event of a power outage and the failure of back-up generators, the remedy available against the electrical supplier may be very limited and may not cover the losses sustained by the customers. If there is substantial and prolonged electricity failure, customers may have a right to terminate their leases. Additionally, the war in Ukraine and the imposition of broad economic sanctions on Russia have raised global energy prices. If the price of energy continues to increase further, this could have a material adverse effect on the business of Manulife US REIT given that data centres are energy-intensive.

RISKS RELATING TO LIVING SECTOR ASSETS

Residential

Potential inability to raise rental prices and collection of rental payments may have an adverse impact on Manulife US REIT.

There is a possibility that the residents may fail to make payment for their accommodation on a timely basis or even at all, which is beyond Manulife US REIT's control. In such situations, it may also not be possible for Manulife US REIT to make its accommodation available to other residents within a short period from the default due to the possibly lengthy eviction process. Manulife US REIT's inability to recover payments and vacate its accommodation for use by other tenants may have a material adverse effect on Manulife US REIT's business, financial condition and results of operations.

The safety of the properties and Manulife US REIT's reputation may be impacted by its residents.

The main occupants of the living sector assets would be students, senior citizens and families who may potentially behave in a dangerous manner, or do not have a vested interest in maintaining the reputation of the space.

For example, residents may behave in a violent manner towards each other as a result of conflict. Carelessness on the part of the residents could also potentially lead to trespassing, such as where a student enters the student accommodation property with the access card and a trespasser follows behind them. Residents could also potentially cause disturbances to neighbours or engage in criminal activities, which could result in reputational damage to Manulife US REIT. Incidents such as fire, short circuits, slip and fall may also result in claims from residents against Manulife US REIT.

Student accommodation

Failure to retain students and attract new students may have an adverse impact on Manulife US REIT.

The term of tenancy for student accommodation assets is generally linked to the academic year. As such, the weighted average lease expiry of such assets is generally less than a year.

There is no assurance that students will renew their leases or that Manulife US REIT will be able to attract new students.

Whether Manulife US REIT can retain students and attract new students depends on a number of factors including, but not limited to, availability of alternative accommodation at better rental rates and any governmental or other policy changes which reduces the number of international students. Consequently, the business and result of operations may be materially and adversely affected.

Student accommodation assets are more operationally intensive and may be subject to high maintenance costs.

Student accommodation assets are generally more operationally-intensive as compared to properties leased to a few creditworthy tenants under longer-term leases due to the yearly tenure of the university term, the higher number of individual lettings to residents and the nature of the business. In order to sustain and enhance a pipeline of income and to minimise vacancy rates, student accommodation assets would require active marketing to the student population, active social/recreational engagement of its residents, and to have a good relationship with the local universities or higher education facilities. Due to the operationally-intensive nature of student accommodation assets, there can be no assurance that decisions taken by any appointed third-party service provider or agent will not adversely affect the values and/or cash flows of such assets.

Student accommodation assets generally have a high turnaround cost and experience above-average “wear and tear” on their units. This leads to higher maintenance and renovation costs. The increased rate of “wear and tear” would require Manulife US REIT to spend additional amounts on renovation at more shortened intervals. A swift turnaround to prepare the student accommodation assets for the next academic year is needed. Most major asset enhancement works will need to be undertaken in between the end of one academic year and the next. If not properly managed, this could have a material adverse effect on the affected units and Manulife US REIT’s business and financial condition.

Manulife US REIT’s results of operations are subject to the leasing season of student accommodation assets.

The leasing season for student accommodation assets revolves around the academic year.

There can be no assurance that there will be no cancellation of leases from students, especially at the end of leasing cycle or closer to the commencement of university terms. Additionally, student accommodation assets may only be occupied by students for part of the calendar year, during the relevant university or higher education terms. There will hence be no income generated in between each leasing cycle if the student accommodation assets are not leased out for alternative uses during those periods.

In addition, there can be no assurance that students will refrain from terminating tenancies early. Manulife US REIT would also face additional difficulties in leasing out vacant rooms after the school terms start as most students would likely have secured accommodation before the start of the school terms.

Manulife US REIT's student accommodation business may be affected by policy changes.

Policies imposed by government bodies

The student accommodation industry is dependent on the presence of a certain population of foreign students in the U.S. and Canada, and is also subject to the policies (including, without limitation, those policies governing immigration, academic or tuition fees, student loans and the granting of student permits or visas) imposed by the governmental bodies in these countries. Any change in immigration policies, policies affecting the subsidies in respect of academic fees or student loans, or policies which reduces the number of student permits or visas granted to foreign students could result in a reduction of foreign students in the U.S. and Canada.

In addition, despite the easing of strict border controls, travel restrictions and quarantine and movement control orders as the world moves towards an endemic state of COVID-19, given the fluid and rapidly evolving nature of the COVID-19 pandemic with the possibility of emergence of new COVID-19 variants or the worsening of the Mpox outbreak, there is no assurance that such measures will not be reinstated to curb the spread of diseases. Such measures, if imposed, could reduce the number of international students being able to travel to the cities or localities where their universities or higher education facilities are located. This may in turn affect the occupancy rates of student accommodation assets in areas where the affected cities, localities, or universities or higher education facilities are located, adversely affecting Manulife US REIT's business and financial condition.

Policies imposed by universities

The student accommodation industry is dependent on the presence of sufficient numbers of students. If a university or higher education facility located in the areas which Manulife US REIT operates in decides to reduce its intake of students for any or all academic years for any reason, the student population in the areas where Manulife US REIT operates in may be reduced. This may result in an oversupply of student accommodation assets and hence affect the occupancy rate of Manulife US REIT's student accommodation assets. Manulife US REIT's business and financial performance may be adversely affected as a result.

Policies relating to control of immigration, student visas and cap on international student enrolments

The student accommodation industry is dependent on the presence of a certain population of students coming from around the world. The rules relating to control of immigration, student visas and cap on international student enrolments in the U.S. and Canada may change from time to time.

The reduction in international students applying for visas may result in a reduced international student population, which could result in lower demand for student accommodation assets in the affected countries.

There is no assurance that the current government policy in the U.S. and Canada will shift in the direction of attracting more international students to these countries, and even if such policy is introduced, there is no certainty that such policy will continue or be fully effective. In such cases, the business and financial performance of Manulife US REIT could be materially and adversely affected.

Manulife US REIT's business may be affected by any drop in the reputation of universities located in the areas which Manulife US REIT operates in.

The U.S. and Canada are some of the world's key education hubs, with students from across the world seeking quality education in these countries. Nevertheless, if for whatever reason, there is a drop in the ranking of any university located in the areas which Manulife US REIT operates in, there is a possibility that students may decide to enrol in other universities with higher rankings instead. Where such universities are located in areas which Manulife US REIT does not operate in, this may lead to an outflow of students to such areas. This may affect the occupancy rates of Manulife US REIT's student accommodation assets and adversely affect Manulife US REIT's business and financial condition.

RISKS RELATING TO RETAIL ASSETS

The performance of retail assets may be affected by growth in e-commerce and online shopping.

Online shopping for goods and services has been gaining popularity among shoppers in the U.S. and Canada. This may cause a decline in profits for brick-and-mortar businesses, causing a decrease in demand for retail space which may result in a decline in the rental rates, and have an adverse effect on the business, financial condition and results of operations of Manulife US REIT.

E-commerce may change the competitive landscape of conventional retail business. The e-commerce industry could pose a competitive threat to retail properties if a significant proportion of its revenue is derived from conventional retail spending from the retail assets. In the event that the e-commerce industry in the U.S. and Canada expands at an unexpected pace, the footfall in retail assets may decrease and the business and prospects of Manulife US REIT may be adversely affected.

Similarly, if Manulife US REIT is unable to respond to changes in market conditions or customer preferences in the U.S. and Canada, or if Manulife US REIT fails to successfully execute its business strategy, Manulife US REIT's business, financial condition and results of operations may be adversely affected.

The outbreak of diseases may affect the operation of retail assets.

The outbreaks of communicable diseases like Covid-19, Middle East Respiratory syndrome coronavirus, the Ebola virus disease, the Influenza A ("**H1N1**") virus, severe acute respiratory syndrome, avian flu, swine flu and Mpox or any new and prolonged outbreak of such diseases may have a material adverse effect on Manulife US REIT's business and financial condition and the results of its operations.

The Covid-19 pandemic had resulted in the temporary and permanent closure of various retail assets across the U.S. and Canada, as a result of government measures to curb the spread of the pandemic. There is no assurance that such closure will not occur again in the future if there is an outbreak of communicable diseases. In such cases, the business and financial performance of Manulife US REIT could be materially and adversely affected.

The imposition of trade tariffs may affect consumer spending patterns.

The imposition of trade tariffs is likely to cast uncertainty onto consumer spending patterns. Retailers may pass on the costs incurred from trade tariffs to consumers, causing consumers to react by patronising other retailers or opting to purchase other alternative products entirely. Consumers may also cut down on non-essential spending to cope with the higher prices. This will affect the sustainability of retailers' businesses and in the long-term, retailers may downsize or shut down their operations, increasing vacancy rates in retail assets. Manulife US REIT's business, financial condition and results of operations may be adversely affected.

Manulife US REIT may be affected if retail spending decreases.

In the event of economic uncertainty, slower growth, and other resulting circumstances, retail spending in U.S. and Canada may be adversely affected. This may affect the demand for retail space which may result in a decline in the rental rates, and have an adverse effect on the business, financial condition and results of operations in respect of retail properties.

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PROPOSED TRUST DEED AMENDMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the Resolution to approve the Proposed Trust Deed Amendment, is as follows:

That Clause 1.1 of the Trust Deed, in relation to the definition of "Distribution Period", be amended in accordance with the additions as indicated by the underlined text below:

""**Distribution Period**" means:

(i) for the first Distribution Period after the Listing Date, the period from and including the date of issue of Units in connection with the Listing Date or such other date as may be determined by the Manager in its absolute discretion to and including 31 December 2016;

(ii) for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of the Trust; and

(iii) in all other circumstances, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date (except where there has been a halt in distribution, in which case, the period from and including the day after the immediately preceding distribution period for which no distribution was declared to and including the next occurring Distribution Calculation Date);"

That Clause 11.1 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

"**11.1 Distribution of Income**

Subject ~~For so long as the Trust is Unlisted, subject~~ to the Relevant Rules, Laws, Regulations and Guidelines and this Clause 11, the Manager may at its discretion declare distributions of Annual Distributable Income to Holders at such intervals as the Manager shall decide in its absolute discretion.

~~For so long as the Trust is Listed, subject to this Clause 11 and the Relevant Laws, Regulations and Guidelines, the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of its Annual Distributable Income to Holders at quarterly, half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.~~

The Manager may ~~shall~~ further procure that any Special Purpose Vehicle owned by the Trust will similarly distribute such amount ~~all (or such lower percentage~~ (as determined by the Manager) of their respective income and gains that are legally available for distribution. Distributions will be declared in U.S. Dollars. Each Holder will receive his distribution in the Singapore Dollars equivalent of the U.S. Dollar distribution declared, unless a Holder elects to receive the relevant distribution in U.S. Dollars in accordance with the procedure as determined by the Manager. For the portion of the distributions to be paid in Singapore Dollars, the Manager shall convert the distributions in U.S. Dollars into Singapore Dollars, at such exchange rate as the Manager may determine, taking into consideration any premium or discount that may be relevant to the cost of exchange. Save for approved Depository Agents (acting as nominees of their customers), each

Holder may elect to receive his entire distributions in Singapore Dollars or U.S. Dollars and shall not be able to elect to receive distributions in a combination of Singapore Dollars and U.S. Dollars."

That Clause 11.3 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

"**11.3 ~~Minimum Annual~~ Distribution Amount**

~~Nothing in this Clause 11 shall affect in any way the ability of the Trust, if so determined by the Manager, to distribute to Holders amounts in excess of 90% of the Annual Distributable Income for any Financial Year.~~

The Manager shall consider the interest of the Trust and its Holders (including, but not limited to, whether the Trust has funds surplus to its business requirements and taking into account Relevant Laws, Regulations and Guidelines) when determining the amount of distributions (if any) to ~~may, at its discretion from time to time~~, direct the Trustee to distribute ~~make distributions over and above the minimum 90% of Annual Distributable Income if and to the extent the Trust, in the opinion of the Manager, has funds surplus to its business requirements~~."

That Clause 11.4 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

"**11.4 Frequency of Distribution of Income**

In the event that the Manager determines pursuant to Clause 11.3 to declare a distribution, the Manager shall also consider the interest of the Trust and its Holders (including, but not limited to, whether the Trust has funds surplus to its business requirements and taking into account Relevant Laws, Regulations and Guidelines) when exercising ~~For so long as the Trust is Unlisted, the Manager shall have~~ the discretion to determine the frequency of each distribution of Income.

~~For so long as the Trust is Listed, the Manager will endeavour to ensure that for each Financial Year there is at least one distribution and the last distribution covers the period up to the last day of the Financial Year.~~ For each Distribution Period the Manager will calculate, and the Trustee will distribute, each Holder's Distribution Entitlement, in accordance with the provisions of this Clause 11."

That Clause 11.5.2 of the Trust Deed be amended in accordance with the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

"**11.5.2** The "**Distribution Amount**" for a Distribution Period ending on the last day of a Financial Year is to be determined in accordance with the following formula:

DA = (P of ADI) + C – D

Where:

"**DA**" is the Distribution Amount for that Distribution Period;

"**P**" shall be ~~at least 90% and~~ such percentage as determined by the Manager, in accordance with Clause 11.3;

"**ADI**" is the amount (if any) of the Annual Distributable Income for that Financial Year;

"**C**" is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account; and

"**D**" is the aggregate of the Distribution Amount(s) for the previous Distribution Period(s) of that Financial Year."

For purposes of this Appendix C, the following sets out the definitions of the selected defined terms, as set out in the Trust Deed:

"**Annual Distributable Income**" means the amount calculated by the Manager (based on the audited financial statements of the Trust for that Financial Year) as representing the consolidated audited net profit after tax of the Trust (which includes the net profits of the Special Purpose Vehicles held by the Trust for the Financial Year, to be pro-rated where applicable to the portion of the Trust's interest in the relevant Special Purpose Vehicle) for the Financial Year, as adjusted to eliminate the effects of Adjustments. After eliminating the effects of these Adjustments, the Annual Distributable Income may be different from the net profit recorded for the relevant Financial Year;

"**Depositor**" means:

(i) a direct account holder with the Depository; or

(ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder,

whose name is entered in the Depository Register in respect of Units held by him;

"**Depository**" means The Central Depository (Pte) Limited or any successor thereof established by the SGX-ST as a depository company which operates a central depository system for the holding and transfer of book-entry securities;

"**Depository Agent**" means a member company of the SGX-ST, a trust company (licensed under the Trust Companies Act, Chapter 336 of Singapore), a banking corporation or merchant bank (approved by the Authority under the Monetary Authority of Singapore Act, Chapter 186 of Singapore) or any other person or body approved by the Depository who or which:

(i) performs services as a depository agent for holders of accounts maintained by it in accordance with the terms of a depository agent agreement entered into between it and the Depository;

(ii) deposits book-entry securities with the Depository on behalf of Sub-Account Holders; and

(iii) establishes an account in its name with the Depository;

"**Distribution Amount**" means the amount determined in accordance with Clause 11.5.1 and Clause 11.5.2;

"**Distribution Calculation Date**" means 30 June and 31 December in each year or such other date or dates as the Manager may determine;

"**Distribution Entitlement**" means the entitlement to the Distribution Amount determined in accordance with Clause 11.5.3;

"**Financial Year**" means:

(i) for the first Financial Year, the period from and including the date of constitution of the Trust to 31 December 2016;

(ii) for the last Financial Year, the period from and including the most recent 1 January before the date the Trust terminates to and including the date the Trust terminates; and

(iii) in all other circumstances, the 12-month period ending on 31 December in each Year;

"**Holder**" in relation to Unlisted Units, means the registered holder for the time being of Units including persons so registered as Joint Holders, and in relation to Listed Units on the SGX-ST, means the Depository, and the term "**Holder**" shall, in relation to Units which are Listed and registered in the name of the Depository, mean, where the context requires, a Depositor PROVIDED THAT for the purposes of meetings of Holders set out in Schedule 1, such Holder shall mean a Depositor as shown in the records of the Depository 72 hours prior to the time of such meeting of Holders, supplied by the Depository to the Manager;

"**Income**" means all rents, interest, dividends, distributions, licence fees, service charges, turnover rentals and other receipts (including, but not limited to, taxation repayments and Property Income) considered by the Manager after consulting the Auditors to be in the nature of income in accordance with International Financial Reporting Standards;

"**Joint Holders**" means such persons for the time being entered in the Register as joint holders in respect of a Unit either as Joint-All Holders or Joint-Alternate Holders and where the context requires, the term "**Joint Holders**" shall mean Joint Depositors;

"**Joint-All Holders**" means Joint Holders whose mandate the Manager and the Trustee shall act upon only if given by all such Joint Holders or where any Joint-All Holder is a Minor, where the mandate is given by the adult Joint-All Holder(s);

"**Joint-Alternate Holders**" means Joint Holders whose mandate the Manager and the Trustee shall act upon if given by any of such Joint Holders (other than a Minor);

"**Listed**" in relation to the Trust, means being admitted to the Official List of the SGX-ST and/or any other Recognised Stock Exchange(s), and in relation to the Units, means not having been suspended from such listing, quotation or trading for 60 consecutive calendar days or more or not having been de-listed, and the term "**Listing**" shall be construed accordingly;

"**Minor**" means any individual under the age of 18 years;

"**Relevant Laws, Regulations and Guidelines**" means, as applicable in the context, any or all laws, regulations and guidelines that apply to the Trust, including the Code, the Property Funds Appendix, the Securities and Futures Act, the Listing Rules, the listing rules of any relevant Recognised Stock Exchange, all applicable tax laws and all directions, guidelines or requirements imposed by any competent authority that apply to the Trust, as the same may be modified, amended, supplemented, revised or replaced from time to time, including any waiver, exception, approval, consent or relief from time to time granted to the Trust by any regulatory authority including the SGX-ST, any other relevant Recognised Stock Exchange and the Authority;

"**Special Purpose Vehicle**" means an unlisted entity, trust, fund or business form (whether incorporated or otherwise constituted, in Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to hold or own shares, units or any other interests, units, or any other form of rights (whether beneficial, economic or contractual) (as the case may be) in such other unlisted entity, trust, fund or business form (whether incorporated or otherwise constituted, in

Singapore or elsewhere) whose primary purpose is to hold or own Real Estate or to perform services related to or in connection with the ownership of Real Estate;

"**Trust**" means the unit trust scheme constituted by this Deed and known as "Manulife US Real Estate Investment Trust" or by such other name as the Manager (with the approval of the Trustee) may from time to time determine;

"**Unlisted**" in relation to the Trust, means, as applicable in the relevant context, not being included on, or having been delisted from, the Official List of the SGX-ST or (as the case may be) any other Recognised Stock Exchange, and in relation to the Units, means having been suspended for 60 consecutive calendar days or more from being listed, quoted or traded on the Official List of the SGX-ST or (as the case may be) any other Recognised Stock Exchange.

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Manulife US REIT

MANULIFE US REAL ESTATE INVESTMENT TRUST

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the holders of units in Manulife US Real Estate Investment Trust ("**Manulife US REIT**", and the holders of units in Manulife US REIT, "**Unitholders**") will be held 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 consider and, if thought fit, to pass, with or without modifications, the following resolutions (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 23 November 2026 (the "**Circular**")):

ORDINARY RESOLUTION 1 – THE PROPOSED RENEWAL OF THE DISPOSITION MANDATE TO AUTHORISE THE DISPOSAL OF THE EXISTING PROPERTIES

RESOLVED that subject to and contingent upon the passing of Ordinary Resolution 2:

(i) approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Manager to dispose of any of the Existing Properties to the extent mandated and according to the terms under the Renewed Disposition Mandate as described in the Circular;

(ii) the authority conferred by this Resolution shall continue in force for a period commencing from and including the date of approval of Resolution 1 to 30 April 2028[1]; and

(iii) Manulife US Real Estate Management Pte. Ltd., in its capacity as manager of Manulife US REIT (the "**Manager**"), any director of the Manager ("**Director**"), and DBS Trustee Limited, in its capacity as trustee of Manulife US REIT (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, such Director 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 proposed Renewal of the Disposition Mandate and all transactions therewith, and in this connection, the board of directors of the Manager (the "**Board**") be hereby authorised to delegate such authority to such persons as the Board deems fit.

[1] The Renewed Disposition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the 2028 AGM. The 2028 AGM must be held by 30 April 2028.

ORDINARY RESOLUTION 2 – THE PROPOSED RENEWAL OF THE ACQUISITION MANDATE TO AUTHORISE ACQUISITIONS AND INVESTMENTS WITHIN THE INVESTMENT MANDATE OF MANULIFE US REIT

RESOLVED that subject to and contingent upon the passing of Ordinary Resolution 1:

(i) approval be and is hereby given, for the purposes of Chapter 10 of the Listing Manual of the Singapore Exchange Securities Trading Limited, for the Manager to acquire any of the Properties to the extent mandated and according to the terms under the Renewed Acquisition Mandate as described in the Circular;

(ii) the authority conferred by this Resolution shall continue in force for a period commencing from and including the date of approval of Resolution 2 to 30 April 2028[2]; and

(iii) the Manager, any Director 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, such Director 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 proposed Renewal of the Acquisition Mandate and all transactions therewith, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.

EXTRAORDINARY RESOLUTION 3 – THE PROPOSED TRUST DEED AMENDMENT IN RELATION TO DISTRIBUTIONS

RESOLVED that subject to and contingent upon the passing of Ordinary Resolution 1 and Ordinary Resolution 2:

(i) approval be and is hereby given to amend the trust deed constituting Manulife US REIT dated 27 March 2015, as amended, varied, supplemented and/or restated from time to time (the "**Trust Deed**") to provide the Manager with the discretion to determine the level and the frequency of distributions to be declared (the "**Proposed Trust Deed Amendment**"); and

(ii) the Manager, any Director 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, such Director 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 Proposed Trust Deed Amendment and all transactions therewith, and in this connection, the Board be hereby authorised to delegate such authority to such persons as the Board deems fit.

Unitholders should note that Resolution 1 (the Renewal of the Disposition Mandate) and Resolution 2 (the Renewal of the Acquisition Mandate) are inter-conditional. In the event that Resolution 1 does not pass, Resolution 2 will not proceed and vice versa. Resolution 3 (the Proposed Trust Deed Amendment) is conditional on the passing of Resolution 1 and Resolution 2. If Resolution 1 or Resolution 2 does not pass, Resolution 3 will not proceed. For the avoidance of doubt, the passing of Resolution 1 and Resolution 2 is not contingent on the passing of Resolution 3 and Resolution 1 and Resolution 2 may proceed even if Resolution 3 is not passed.

[2] The Renewed Acquisition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the 2028 AGM. The 2028 AGM must be held by 30 April 2028.

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. In the event that Unitholders do not approve any of the Resolutions, the Lenders may not grant the Joint Facilities Agreement Terms. In the event that Unitholders approve both Resolution 1 and Resolution 2, the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate will enable Manulife US REIT to dispose of the Existing Properties, or as the case may be, acquire properties or investments without Unitholders' approval even if the Chapter 10 thresholds are crossed. Unitholders' approval of Resolution 3 will provide the Manager with the discretion to determine the level and the frequency of distributions to be declared when distributions to Unitholders resume.

As at the date of this Circular, Unitholders should note that not all the Lenders have obtained the necessary approvals to grant the Joint Facilities Agreement Terms as set out in the Circular. The remaining Lenders who have not yet obtained the necessary approvals are still in the process of obtaining their internal approval based on their meeting schedules. In the event that any one of the remaining Lenders does not obtain their internal approval, the Joint Facilities Agreement Terms will not be granted. While the Manager is currently targeting to obtain approval of all Lenders before the EGM, there may be approvals that come in after the EGM. As at the date of this Circular, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with the granting of the Joint Facilities Agreement Terms. In the event that the Joint Facilities Agreement Terms are not granted by the Lenders after the Resolutions are passed, Manulife US REIT will not proceed with the Renewal of the Disposition Mandate and Renewal of the Acquisition Mandate, and will only proceed with the Proposed Trust Deed Amendment.

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

John Casasante
Chief Executive Officer and Chief Investment Officer

23 November 2026

Notes:

(1) This EGM is being convened, and will be held in a wholly physical format. There will be no option for Unitholders to participate virtually. Printed copies of this Notice of EGM dated 23 November 2026 (the "**Notice of EGM**") will be sent to Unitholders and will also be made available via publication on Manulife US REIT's website at the URL https://www.manulifeusreit.sg. This Notice of EGM will also be made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

(2) A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he/she/it is shown to have Units entered against his/her/its name in the Depository Register as certified by CDP as at 72 hours before the time fixed for the EGM.

(3) Appointment of Proxies

A Unitholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it in the manner as set out below.

A Unitholder, who is not a relevant intermediary, is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his/her/its stead. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of his/her/its unitholding to be represented by each proxy must be specified in the accompanying proxy form for the EGM published alongside this Notice of EGM ("**Proxy Form**").

A Unitholder, who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the EGM instead of the Unitholder, 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 proportion of unitholdings held in relation to which each proxy has been appointed must be specified in the Proxy Form.

The accompanying Proxy Form is available on Manulife US REIT's website at the URL https://www.manulifeusreit.sg, and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

The Proxy Form must be submitted in the following manner:

(a) 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

(b) 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.

in either case, by **10.30 a.m.** on **Saturday, 12 December 2026**, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

A Unitholder who wishes to submit a Proxy Form may either download, complete and sign the Proxy Form, or complete and sign the printed copy of the Proxy Form mailed to each Unitholder. Thereafter, the Unitholder may submit the completed and signed Proxy Form by post to the address provided above, or by scanning and sending it by email to the email address provided above. For the avoidance of doubt, persons holding Units through relevant intermediaries, including SRS investors, should **not** submit the Proxy Form in the manner stated above and should instead refer to paragraph (6) below for the voting arrangements. Completion and submission of a Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.

Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

(4) Submission of questions in advance of the EGM

Unitholders, including SRS investors, or, where applicable, their appointed proxy(ies) will be able to ask questions in person at the EGM.

Unitholders can also submit questions relating to the resolutions to be tabled for approval at the EGM to the Chairman of the EGM in advance of the EGM. In order to do so, Unitholders must submit their questions in the following manner by **12.00 p.m.** on **Wednesday, 2 December 2026**.

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

(b) 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.

Unitholders who submit questions by email or by post must provide the following information to the Manager for verification purposes:

(i) the Unitholder's full name;

(ii) the Unitholder's address; and

(iii) the manner in which the Unitholder holds Units in Manulife US REIT (e.g. via CDP or SRS).

The Manager will endeavour to address all substantial and relevant questions (which are related to the resolutions to be tabled for approval at the EGM), received from Unitholders in advance of the EGM by the **2 December 2026** submission deadline, by publishing the responses to such questions on Manulife US REIT's website at the URL https://www.manulifeusreit.sg, and the SGX website at the URL https://www.sgx.com/securities/company-announcements prior to the EGM, by **10.30 a.m.** on **Thursday, 10 December 2026**. Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolutions to be tabled for approval at the EGM) received after the 2 December 2026 submission deadline, which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

The minutes of the EGM will be published on Manulife US REIT's website at the URL https://www.manulifeusreit.sg, and on the SGXNet within one (1) month from the date of the EGM, and will also include the responses to the substantial and relevant questions which are addressed during the EGM.

(5) Voting

Unitholders or, where applicable, their duly appointed proxy(ies) attending the EGM may cast their votes in real time for each resolution to be tabled at the EGM.

Where a Unitholder appoints proxy(ies), he/she/it may give specific instructions as to voting, or abstentions from voting, in respect of the resolution in the Proxy Form, failing which the proxy(ies) will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the EGM.

(6) Persons who hold Units through relevant intermediaries

Persons who hold Units through relevant intermediaries (as defined below), other than SRS investors, and who wish to participate in the EGM are not to use the Proxy Form and should contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made. Persons who hold Units through relevant intermediaries, other than SRS investors, may vote at the EGM (i) by being appointed as proxies by their respective relevant intermediaries, or (ii) by specifying their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries.

SRS investors may:

(a) vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or

(b) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **5.00 p.m.** on **Friday, 4 December 2026**, being at least seven (7) working days before the date of the EGM, to ensure their votes are submitted.

For the avoidance of doubt, SRS investors will not be able to use the Proxy Form and appoint third party proxy(ies) to vote at the EGM on their behalf.

"**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.

(7) A proxy need not be a Unitholder.

(8) The circular dated 23 November 2026 (the "**Circular**") may be accessed at Manulife US REIT's website at the URL https://www.manulifeusreit.sg and may also be accessed on the SGX website at the URL https://www.sgx.com/securities/company-announcements.

(9) Printed copies of the Circular will not be despatched to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular before the EGM should submit his/her/its request using the request form ("**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**.

(10) 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 the URL https://www.manulifeusreit.sg and SGXNet regularly for updates.

(11) Any reference to a time of day in this Notice of EGM is made by reference to Singapore time.

PERSONAL DATA PRIVACY:

By (i) submitting an instrument appointing a proxy(ies) to attend, speak and vote at the EGM and/or any adjournment thereof and/or (ii) submitting any questions to the Chairman of the EGM in advance of, or at, the EGM in accordance with this Notice of EGM, a Unitholder including a SRS investor (a) consents to the collection, use and disclosure of the Unitholder's (including a SRS investor's) personal data by the Manager and the Trustee (or their agents or service providers) for the following purposes (collectively, "**Purposes**"); (b) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) to the Manager (or its agents or service provider), the Unitholder has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Manager and the Trustee (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes; and (c) agrees to provide the Manager with written evidence of such prior consent upon reasonable request:

(1) the processing, administration and analysis by the Manager and the Trustee (or their agents or service providers) of instruments appointing a proxy(ies) for the EGM (including any adjournment thereof);

(2) the addressing of relevant and substantial questions received from Unitholders (including SRS investors) or, where applicable, their appointed proxies, before and/or during the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;

(3) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and

(4) in order for the Manager and the Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

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))

PROXY FORM

EXTRAORDINARY GENERAL MEETING

(Please see notes overleaf before completing this Form)

IMPORTANT:

1. The Extraordinary General Meeting ("**EGM**") of Manulife US Real Estate Investment Trust ("**Manulife US REIT**") is being convened, and will be held in a wholly physical format. There will be no option for the unitholders of Manulife US REIT (the "**Unitholders**", each a "**Unitholder**") to participate virtually. Printed copies of the Notice of EGM and this Proxy Form will be mailed to the Unitholders. Copies of the Notice of EGM and this Proxy Form will also be made available on Manulife US REIT's website at the URL https://www.manulifeusreit.sg and on the SGX website at the URL https://www.sgx.com/securities/company-announcements.
2. Arrangements relating to attendance at the EGM, submission of questions to the Chairman of the Meeting in advance of, or at the EGM, addressing of substantial and relevant questions in advance of, or at the EGM, and voting at the EGM by the Unitholder or his/her/its duly appointed proxy(ies), are set out in the Notice of EGM dated 23 November 2026.
3. This Proxy Form is for use by Unitholders wishing to appoint a proxy(ies) for the EGM. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies).
4. For persons who hold units of Manulife US REIT (the "**Units**", each a "**Unit**") through relevant intermediaries, this Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by such persons. All persons who hold Units through relevant intermediaries should contact the relevant intermediary through which the Units are held as soon as possible to make the necessary arrangements to ensure their participation and ability to vote at the EGM.
5. SRS investors may:
   (a) vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **5.00 p.m.** on **Friday, 4 December 2026**, being at least seven (7) working days before the date of the EGM, to ensure their votes are submitted.

For the avoidance of doubt, SRS investors will not be able to use the Proxy Forms and appoint third party proxy(ies) to vote at the EGM on their behalf. Please read the notes overleaf at paragraph 4 for instructions on how SRS investors may vote.

I/We, _____ (Name(s) and NRIC/Passport/Company Registration Number(s))

of _____ (Address)

being a Unitholder/Unitholders of Manulife US REIT, hereby appoint:

Name	**NRIC/Passport No.**	**Proportion of Unitholdings**	
		No. of Units	**%**
Address:			

and/or (delete as appropriate)

Name	**NRIC/Passport No.**	**Proportion of Unitholdings**	
		No. of Units	**%**
Address:			

or, both of whom failing, the Chairman of the EGM as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM of Manulife US REIT to be held in a wholly physical format at Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7, One Marina Boulevard, Singapore 018989 on **Tuesday, 15 December 2026 at 10.30 a.m. (Singapore time)**, and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote (i) for, (ii) against or (iii) abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder[1]. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM. In the event the Unitholder does not indicate any name above or the individual named by the Unitholder does not turn up at the EGM, the Chairman of the EGM will be the proxy and will vote or abstain from voting based on the directions indicated hereunder and if no specific direction as to voting is given, the Chairman of the EGM will vote or abstain from voting at his/her discretion, as he/she may on any other matter arising at the EGM.

No.	**Resolutions**	**Number of Votes For**[2]	**Number of Votes Against**[2]	**Number of Votes Abstain**[2]
ORDINARY RESOLUTION				
1	To approve the proposed Renewal of the Disposition Mandate to authorise the disposal of the Existing Properties			
2	To approve the proposed Renewal of the Acquisition Mandate to authorise acquisitions and investments within the investment mandate of Manulife US REIT			
EXTRAORDINARY RESOLUTION				
3	To approve the Proposed Trust Deed Amendment in relation to distributions			

1 You should specifically direct the proxy(ies) on how he/she is to vote for, vote against, or abstain from voting on, the resolutions.

2 Voting will be conducted by poll. If you wish your proxy/proxies to exercise all your Units "For" or "Against" or "Abstain", please tick (✓) within the relevant boxes provided in respect of that resolution. Alternatively, please indicate the number of Units "For" or "Against" or "Abstain", as appropriate, in the respective boxes provided in respect of that resolution. **In the absence of specified directions in respect of a resolution, the proxy/proxies may vote or abstain as the proxy/proxies deem fit on any of the above resolutions, and on any other matter arising at the EGM.**

Dated this _____ day of _____ 2026

Total number of Units held

_____

Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder(s)

Glue all sides firmly. Stapling and spot sealing are disallowed.

Glue all sides firmly. Stapling and spot sealing are disallowed.

3rd fold and glue all sides firmly overleaf. Do not staple.

Postage will be paid by addressee. For posting in Singapore only.

BUSINESS REPLY SERVICE
PERMIT NO. 09326

MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD.
(as Manager of Manulife US Real Estate Investment Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes:

1. A Unitholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it in the following manner:
   (a) A Unitholder, who is not a relevant intermediary, is entitled to appoint not more than two proxies to attend, speak and vote at the EGM in his/her/its stead. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of his/her/its unitholding to be represented by each proxy shall be specified in the Proxy Form.
   (b) A Unitholder, who is a relevant intermediary, is entitled to appoint more than two proxies to attend, speak and vote at the EGM instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints two or more proxies, the number of Units held in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**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.
2. A proxy need not be a Unitholder of Manulife US REIT.
3. A Unitholder who wishes to submit an instrument of proxy must complete and sign the Proxy Form, before submitting it in the following manner:
   (a) 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.
   (b) 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.

   in either case, by **10.30 a.m.** on **Saturday, 12 December 2026**, being not less than seventy-two (72) hours before the time appointed for holding the EGM.

   A Unitholder who wishes to submit a Proxy Form may either download, complete and sign the Proxy Form, or complete and sign the printed copy of the Proxy Form mailed to each Unitholder. Thereafter, the Unitholder may submit the completed and signed Proxy Form by post to the address provided above, or by scanning and sending it by email to the email address provided above. For the avoidance of doubt, persons holding Units through relevant intermediaries, including SRS investors, should not submit the Proxy Form in the manner stated above and should instead contact the relevant intermediary through which they hold such Units as soon as possible in order for the necessary arrangements to be made for their participation and voting at the EGM.

   Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email.

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4. SRS investors may:
   (a) vote at the EGM if they are appointed as proxies by their respective SRS Operators, and should contact their respective SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) specify their voting instructions to/arrange for their votes to be submitted with their respective SRS Operators, and should approach their respective SRS Operators by **5.00 p.m.** on **Friday, 4 December 2026**, being at least seven (7) working days before the date of the EGM, to ensure their votes are submitted.

   For the avoidance of doubt, SRS investors will not be able to use the Proxy Forms and appoint third party proxy(ies) to vote at the EGM on their behalf.
5. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited, he/she should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of Manulife US REIT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the Depository Register and Units registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly appointed officer, the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney must (failing previous registration), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted electronically via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.
9. Any reference to a time of day is made by reference to Singapore time.
10. All Unitholders will be bound by the outcome of the EGM regardless of whether they have attended or voted at the EGM.
11. At any meeting, a resolution put to the vote of the meeting shall be decided on a poll.
12. Manulife US REIT shall be entitled to reject this Proxy Form if it is incomplete, improperly completed, or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, Manulife US REIT may reject any Proxy Form if such Unitholders are not shown to have the corresponding number of Units in Manulife US REIT entered against their names in the Depository Register as at 72 hours before the time appointed for holding the EGM or the adjourned meeting, as appropriate.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing the Chairman of the EGM as proxy, the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 23 November 2026.

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