Manulife US REIT

PRESS RELEASE

Capitalised terms used herein but not otherwise defined shall have the meanings ascribed to them in the announcement of Manulife US REIT dated 23 November 2026 titled "Renewal of the Disposition Mandate and Acquisition Mandate and Proposed Trust Deed Amendment".

MUST seeks unitholders' vote at EGM to secure lenders' agreement to exit 2023 restructuring

- **Waiver of Reinstatement Conditions has been negotiated with its Lenders as part of the Joint Facilities Agreement (JFA), allowing MUST to exit the 2023 Master Restructuring Agreement and paving the way for resumption of distributions within agreed limits**

- **Under the JFA, Lenders will extend loan maturities and relax Bank ICR threshold, while MUST will repay US$28 million from available cash and apply proceeds from asset sales towards repayment of existing loans**

- **JFA is conditional on Unitholders voting for all three resolutions, including renewal of Disposition and Acquisition Mandates and Proposed Trust Deed Amendment**

Singapore, 23 November 2026 – Manulife US REIT (MUST) said today that it has negotiated the key terms of the Joint Facilities Agreement with its Lenders, including a waiver of the Reinstatement Conditions under its 2023 Master Restructuring Agreement (MRA), marking a significant step forward in MUST's recovery and growth plans and towards the resumption of distributions to Unitholders.

The proposed Joint Facilities Agreement followed months of negotiations between Lenders and the Manager. It is contingent on Unitholders passing all three resolutions at an Extraordinary General Meeting (EGM) to be held on 15 December 2026. They are:

- **Resolution 1:** Renewal of the Disposition Mandate, which allows the Manager to sell up to four of its existing properties to raise aggregate Net Proceeds not exceeding US$525.0 million (this is compared to three assets not exceeding aggregate Net Proceeds of US$350.0 million under the current disposition mandate, pursuant to which one property, Figueroa, had been sold in June 2026).

- **Resolution 2:** Renewal of the Acquisition Mandate to enable MUST to acquire industrial (including new economy), living sector and retail assets in the U.S. and Canada with an aggregate Agreed Property Value not exceeding US$600.0 million.

- **Resolution 3:** Proposed Trust Deed Amendment to give the Manager discretion to determine the level and frequency of distributions.

MUST said that as at the date of its EGM circular released today, some Lenders are still in the process of obtaining internal approvals for the JFA, but nothing has come to its attention to suggest that any of the Lenders have issues with the granting of the Joint Facilities Agreement Terms.

With the renewal, the Renewed Disposition Mandate will end on 30 April 2028[1], or until Net Proceeds raised exceed US$525.0 million[2], four assets have been sold, or aggregate leverage falls below 35%, whichever is earliest. The Renewed Acquisition Mandate will end on 30 April 2028[1], or until proceeds from existing property sales under the Renewed Disposition Mandate are fully utilised, or the Agreed Property Value of acquired properties exceeds US$600.0 million, whichever is earliest.

The Renewed Disposition Mandate and Renewed Acquisition Mandate, which form part of the Manager's broader multi-year Growth and Value Up Plan, will give MUST more flexibility and time to sell properties and after using proceeds for deleveraging, to buy non-office assets. The end goal of the proposed deleveraging plan, assuming dispositions proceed as planned, will lower MUST's current leverage of ~54% to below 35%, a level which will make it easier for MUST to refinance or access capital markets.

Amending the Trust Deed will also enable half-yearly distributions to resume after an asset sale. Distributions will initially be capped at the lower of 20% of annual distributable income or US$3 million a year until all existing loans (including the Sponsor-Lender Loan) are fully repaid or refinanced, as agreed with Lenders under the JFA. Thereafter, the Manager intends to raise the payout ratio progressively to a sustainable level, balancing returns to Unitholders with prudent capital management and the REIT's long-term resilience and growth.

Under the JFA, Lenders will grant loan maturity extensions of approximately 12 to 18 months each (excluding Sponsor-Lender loan) and revise the minimum Bank ICR threshold to no less than 1.5 times, from 2.0 times. Lenders will also waive the existing Reinstatement Conditions[3], which will support MUST's exit from the MRA. As part of the JFA, MUST will utilise US$28 million from its existing cash balance to partially repay loans due in 2027 and 2028. In addition, it has to fully apply proceeds from asset sales, after setting aside amounts for approved capital expenditure, to repay existing loans first, excluding the Sponsor-Lender loan, before using any remaining amount for acquisitions or other purposes.

Mr John Casasante, Chief Executive Officer and Chief Investment Officer of the Manager of MUST, said: "We are now in the final stretch of a three-year journey, moving out from debt restructuring towards recovery and growth. We have made significant progress, having achieved the Minimum Sale Target and more than halving our total debt since June 2023 to US$487 million as at 30 September 2026. However, the ~19% decline in portfolio valuations over this period[4] has made the path to deleveraging longer and more challenging than anticipated, with our aggregate leverage remaining elevated at 54.0%.

"We are very grateful to our Unitholders for their patience. Our priority is to resume distributions as soon as we can, with an aim of progressively increasing the payout after existing loans are fully repaid or refinanced, and as MUST achieves greater cash flow stability through diversification beyond office. We are also thankful to our Lenders for their continued support, including in relation to the JFA, which is subject to Unitholders' approval, as it would provide MUST with a pathway to move beyond the MRA into the next phase of recovery and growth."

Negotiations with Lenders started in earnest after MUST achieved the MRA's Minimum Sale Target of US$328.7 million in June 2026.

---

[1] The Renewed Disposition Mandate and Renewed Acquisition Mandate may be further renewed by the Manager at an extraordinary general meeting to be held after the annual general meeting for FY2027, which must be held by 30 April 2028.
[2] 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.
[3] The Reinstatement Conditions currently applicable under the MRA are (i) consolidated total liabilities to consolidated deposited properties of no more than 50%, (ii) a minimum interest coverage ratio of 1.5 times, and (iii) no default continuing for at least one full financial quarter after MUST delivers financial statements showing compliance with (i) and (ii).
[4] Between June 2023 and December 2025.

Manulife US REIT

Resolutions 1 and 2 are inter-conditional, with each requiring more than 50% of votes cast to pass, while Resolution 3, being an extraordinary resolution, needs at least 75% of votes cast. Resolution 3 can only proceed if both Resolutions 1 and 2 pass.

If the Resolutions are not approved, Lenders may not proceed with the JFA, which could affect MUST's ability to exit the MRA and resume distributions. Furthermore, without Resolutions 1 and 2 approved, the Manager will need Unitholders' approval for each asset sale or acquisition once the current mandates expire at the 2027 Annual General Meeting, which could add costs and cause delays in each transaction.

The Board of Directors recommend that Unitholders vote in favour of all three Resolutions.

Investors are invited to join the SIAS dialogue session on 1 December 2026 (Tuesday), 12.00 p.m. (Singapore time) by registering here. More details on the EGM can also be found here: https://investor.manulifeusreit.sg/egm2026.html

-End-

For queries, please contact:

Media
Lee Meixian
Senior Manager, Investor Relations & Communications
Email: Meixian_Lee@manulifeusreit.sg
Phone: +65 8777 6206

Analysts
Wylyn Liu
Head of Investor Relations
Email: Wylyn_Liu@manulifeusreit.sg
Phone: +65 9626 0150

About Manulife US REIT
Manulife US Real Estate Investment Trust ("Manulife US REIT" or "MUST") is the first pure-play U.S. office REIT listed in Asia. It is a Singapore-listed REIT with the investment strategy of principally investing, directly or indirectly, in income-producing real estate in the United States (U.S.) and Canada, as well as real estate-related assets. As at 30 September 2026, MUST's portfolio comprised six freehold office properties in Arizona, California, Georgia, New Jersey, Virginia and Washington D.C., with an aggregate net lettable area of 2.8 million sq ft.

About the Sponsor – The Manufacturers Life Insurance Company ("Manulife")
Manulife is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products. The Sponsor also provides asset management services to institutional customers. Manulife Financial Corporation is listed on the Toronto Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange and the Philippine Stock Exchange.

About the Manager – Manulife US Real Estate Management Pte. Ltd.
The Manager is Manulife US Real Estate Management Pte. Ltd., an indirect wholly-owned subsidiary of the Sponsor. The Manager's key objective is to provide Unitholders with sustainable distributions and risk-adjusted total returns.

Manulife US REIT

IMPORTANT NOTICE

This announcement is for information purposes only and 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 jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in Manulife US REIT ("Units") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

This announcement 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. These forward-looking statements speak only as at the date of this announcement. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. 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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of management on future events. Any information contained in this announcement is current as at 23 November 2026, unless otherwise stated.

Holders of Units ("Unitholders") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.