MANULIFE US REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 27 March 2015 under the laws of the Republic of Singapore)

ANNUAL GENERAL MEETING ON 29 APRIL 2022

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**", the "**Manager**"), wishes to thank unitholders of Manulife US REIT ("**Unitholders**") for submitting their questions in advance of the Annual General Meeting to be held on 29 April 2022.

Please refer to the attached Appendix A for the Manager's responses to the substantial and relevant questions which have been submitted by Unitholders.

By Order of the Board
Tan Ling Ling
Company Secretary

Manulife US Real Estate Management Pte. Ltd.
(Company Registration No. 201503253R)
As manager of Manulife US Real Estate Investment Trust
25 April 2022

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.

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

Manulife
US REIT

APPENDIX A

Responses for Unitholders' Questions

NO	QUESTIONS	ANSWERS
1	Please discuss the DPU forecasts	As a listed entity, we are not permitted to provide any financial forecast.
2	Frequency of Dividend payment in the next 2 years	Manulife US REIT (MUST) pays out distributions twice a year. Whilst MUST's distribution policy is to distribute at least 90 % of its distributable income, it has been paying 100% of its distributable income since IPO.
3	Why has the share price declined in the last 12 months (other than increase in interest rates)?	Since the start of the pandemic in 2020, workers have been working from home. The average physical occupancy of our portfolio in 2021 was 20%. Decision makers are taking longer with regard to their leasing requirements as workers are slowly returning to office. MUST's physical occupancy across U.S. is only about 34% as at 4 April 2022. During the last 12 months, we have also been faced with global uncertainties, Delta/Omicron outbreak, including geopolitical tensions, high inflation and imminent rate hikes. All these factors have led to office REITs in general trading at a discount to book value. In general, investors are taking a wait-and-see approach as the hybrid model of working from home and working from office becomes the new normal. Over at our portfolio, our occupancy is still not back at the pre-COVID-19 levels. That said, we have started to see signs of green shoots in U.S. office with an increase in leasing volume, higher rentals and longer lease tenure.
4	What's the current office population and leasing outlook for MUST properties?	As shared during the FY2021 results, the U.S. office market witnessed recovery in 4Q2021, with higher leasing volume and tenant improvements (TIs) and free rents starting to ease. Whilst in Singapore, workers have been heading back to office, the situation in U.S. is more mixed. The return to office is very much company specific. Some firms are calling their employees back, but some are

		giving them flexibility as to when they should return and for how many days per week. Within our portfolio, physical occupancy across our buildings has started to increase. As at 4 April 2022, MUST's average occupancy had increased to 34% from 29% in December 2021. Overall, there is still a limited supply of new office buildings and some positive signs for rent growth. Transaction volumes vary depending on the location. The markets that MUST's properties are located in are projected to grow by 3.8% as at 1 April 2022**.** As at end December 2021, across our portfolio, our 2022 expiring gross rents were approximately 2.1% below the current market passing rents. MUST's occupancy level has remained stable, ranging from 91.7% to 93.4% since the start of COVID-19, and is still above the average U.S. office market of ~83% as at end December 2021. MUST will continue to focus on improving leasing, driving income and portfolio rejuvenation while pivoting to high-growth markets/sectors and will follow a prudent and targeted spending programme.
5	What's the DPU impact arising from rising interest rate and utility costs?	For every 1% increase in interest rates, it will impact DPU by 0.075 US cents. Utility costs, which make up close to 11% of MUST's operating expenses, have a minimal impact as the costs will be borne mainly by the tenants. Within our portfolio, four out of 12 buildings are triple net lease, which means that tenants pay for everything including 100% of the utilities. Any potential increase in utility costs will therefore be largely borne by tenants. For those remaining on gross rents, tenants pay utilities using a base year and any excess in the first year (over the base year) will be paid based on their pro-rata share of the building's operating expenses.