



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE LISTING MANUAL

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in Manulife US Real Estate Investment Trust's Circular to Unitholders dated 29 November 2023.

Manulife US REIT Management Pte. Ltd., as manager of Manulife US REIT ("**Manulife US REIT**", and the manager of Manulife US REIT, the "**Manager**"), refers to Manulife US REIT's Annual Report for the financial year ended 31 December 2024 released on 15 April 2025.

Pursuant to Rule 704(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager wishes to inform that the independent auditor's report issued by Ernst & Young LLP, the independent auditors of Manulife US REIT (the "**Independent Auditor's Report**") expressed an unqualified opinion with emphasis of matter on material uncertainty related to going concern on the financial statements of Manulife US REIT and its subsidiaries (collectively, the "**Group**") for the financial year ended 31 December 2024 (the "**Financial Statements**").

The above-mentioned uncertainty, as set out in the Independent Auditor's Report, arises from the Group's obligation under the terms of the master restructuring agreement entered into on 15 December 2023 (the "**Master Restructuring Agreement**"), to procure the sale of certain of the Group's properties to achieve minimum cumulative net sale proceeds targets of US\$328.7 million ("**2025 Net Proceeds Target**") by 30 June 2025 (the "**Disposal Deadline**"). As at the date of the Independent Auditor's Report, the Group has achieved 45% of the 2025 Net Proceeds Target. If the Group is unable to meet the 2025 Net Proceeds Target, the lenders have the contractual right to demand immediate repayment of the outstanding loans.

Notwithstanding the above, the Manager has prepared the financial statements of the Group on a going concern basis. As disclosed in Note 2.3 to the Financial Statements, the Group is actively conducting the sale of certain Tranche 1 and 2 Assets and has potential third party buyers identified who are in the process of conducting due diligence. If the Group requires additional time beyond the Disposal Deadline of 30 June 2025 to complete the dispositions, the Master Restructuring Agreement allows the Group to seek an extension of the Disposal Deadline, subject to prior consent of the majority lenders.

The Manager would like to highlight that the audit opinion in the Independent Auditor's Report remains unqualified in respect of the above. The Independent Auditor's Report and the Financial Statements form part of Manulife US REIT's Annual Report for the year ended 31 December 2024. Unitholders of Manulife US REIT are advised to read this announcement in conjunction with Manulife US REIT's Annual Report.

BY ORDER OF THE BOARD

John Casasante

Chief Executive Officer & Chief Investment Officer

Manulife US Real Estate Management Pte. Ltd.

(Company Registration No. 201503253R)

As manager of Manulife US Real Estate Investment Trust

15 April 2025

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 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, the Trustee 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. 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 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.

This announcement may contain forward-looking statements that involve risks and uncertainties. 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.