



# 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)

### NOTIFICATION LETTER TO UNITHOLDERS

*Unless otherwise defined herein, all capitalised terms used in this Letter to Unitholders shall have the meanings ascribed to them in the announcement dated 29 November 2023 titled “Restructuring of Manulife US REIT’s Existing Facilities through a Recapitalisation Plan to Reduce Aggregate Leverage” (the “**Transaction Announcement**”).*

29 November 2023

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

#### 1. **Background**

We refer to (i) the announcement issued on 18 July 2023 relating to the breach of a financial covenant contained in the Existing Facilities and (ii) the Transaction Announcement where it was announced that following heavy negotiations amongst the Manager, the Sponsor and the Lenders, the key terms for the waiver of the breach of the financial covenant and the restructuring of the Existing Facilities pursuant to the Recapitalisation Plan, comprising:

- (a) aggregate funding by the Sponsor of US\$235.7 million via:
  - (1) the acquisition of the Property pursuant to the Proposed Divestment; and
  - (2) 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 Disposition Mandate,

are set out at **Appendix A** of the Transaction Announcement<sup>1</sup>, which would strengthen Manulife US REIT’s balance sheet and create sufficient liquidity to fund essential capital expenditure budgeted for FY2024 and FY2025.

<sup>1</sup> As at the date of the circular to Unitholders for the purposes of seeking approval of the Unitholders for the Resolutions (the “**Circular**”), Unitholders should note that not all the 12 Lenders have obtained the necessary approvals in relation to the restructuring of the Existing Facilities and the waivers in relation to the breach based on the 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 Master Restructuring Agreement would not be entered into. In such a situation, the consensual loan restructuring based on the terms as set out in the Circular would not proceed, and the Lenders have the right to accelerate the payment of all of the loans immediately. 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 the Circular, while no assurance can be given, nothing has come to the attention of the Manager that any of the Lenders have issues with executing the contemplated Master Restructuring Agreement.

## 2. Extraordinary General Meeting

We are pleased to inform you that Manulife US REIT will be conducting the Extraordinary General Meeting (“**EGM**”) of the holders of units in Manulife US REIT (“**Units**”, and the holders of Units, “**Unitholders**”) at Stephen Riady Auditorium @ NTUC, NTUC Centre, Level 7, One Marina Boulevard, Singapore 018989 on **14 December 2023 (Thursday) at 2.30 p.m. (Singapore time)** to seek the approval of Unitholders for the following resolutions to be proposed at the EGM: (1) the Proposed Divestment to the Sponsor; (2) the proposed Sponsor-Lender Loan granted by the Sponsor-Lender; and (3) the proposed adoption of the Disposition Mandate (collectively, the “**Resolutions**”).

## 3. Documents issued

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

- (i) Summary of the Proposed Divestment, the Sponsor-Lender Loan and the Disposition Mandate, which can also be found on pages a to c of the Circular, for Unitholders’ reference
- (ii) Notice of EGM
- (iii) Proxy Form
- (iv) Request Form for Unitholders to request for a printed copy of the Circular (“**Request Form**”)

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

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



## 5. How to request for printed copies of the Circular

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

Unitholders who wish to request for printed copies of the Circular will need to complete and return the Request Form, by sending it back by post to the address stated on the overleaf on the Request Form or by emailing it to [SRS.TeamE@boardroomlimited.com](mailto:SRS.TeamE@boardroomlimited.com), to reach the Unit Registrar of Manulife US REIT, Boardroom Corporate & Advisory Services Pte. Ltd., by **5 December 2023 (Tuesday), 5.00 p.m.**

## 6. Conduct of the EGM

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

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

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

### **Submission of Questions**

- (a) All Unitholders, SRS Investors and Relevant Intermediary Unitholders will be able to submit questions in advance of, or at, the EGM.
- (b) In addition, all Unitholders, SRS Investors and Relevant Intermediary Unitholders can and are strongly encouraged to submit questions relating to the business of the EGM in advance of the EGM up until **7 December 2023 (Thursday), 12.00 p.m.**, in the following manner:
  - (i) by post addressed to and deposited at the registered office of the Unit Registrar of Manulife US REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or
  - (ii) via email to [SRS.TeamE@boardroomlimited.com](mailto:SRS.TeamE@boardroomlimited.com) (with subject title “**MUST EGM Questions**”).

Submission electronically by email is strongly encouraged.

- (c) Unitholders, SRS Investors and Relevant Intermediary Unitholders who submit questions in advance of the EGM should provide the following information to the Manager for verification purposes:
  - (i) your full name;
  - (ii) your address, contact number and email; and
  - (iii) the manner in which you hold Units (if you hold Units directly, please provide your CDP account number; otherwise, please state if you are an SRS Investor or are a Relevant Intermediary Unitholder).
- (d) The Manager will address all substantial and relevant questions received in advance, via an announcement on SGXNET via the SGX-ST’s website at <https://www.sgx.com/securities/company-announcements> and Manulife US REIT’s website at <https://www.manulifeusreit.sg/> by **9 December 2023 (Saturday), 2.30 p.m.**, being at least 48 hours before the deadline for Unitholders to submit their Proxy Forms. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

## **Voting by Unitholders**

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

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

Live voting will be conducted during the EGM.

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

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

- (i) by post to the registered office of the Unit Registrar of Manulife US REIT, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (ii) via email to [SRS.TeamE@boardroomlimited.com](mailto:SRS.TeamE@boardroomlimited.com) (by enclosing a clear, scanned, completed and signed Proxy Form in PDF).

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

Proxy Forms must be received by Manulife US REIT by **11 December 2023 (Monday), 2.30 p.m.** (being 72 hours before the time appointed for the holding of the EGM). The Proxy Form can be downloaded from Manulife US REIT's website at <https://www.manulifeusreit.sg/> or SGXNET via the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>. In the Proxy Form, a Unitholder should specifically direct the proxy on how he/she is to vote for, vote against, or abstain from voting on, the resolutions to be tabled at the EGM. All valid votes cast via proxy on each resolution will be counted. If no specific direction as to voting is given, the proxy (including the Chairman of the EGM) may vote or abstain from voting at his/her discretion.

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

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

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

In this Letter to Unitholders, “**Relevant Intermediary**” means:

- (A) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (B) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds Units in that capacity; or
- (C) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

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

#### **Voting by Relevant Intermediary Unitholders and SRS Investors**

Relevant Intermediary Unitholders and SRS Investors who wish to vote at the EGM should approach their respective Relevant Intermediaries/SRS Operators as soon as possible. In the case of SRS Investors, they must do so at least seven working days before the EGM (i.e. by **4 December 2023 (Monday), 5.00 p.m.**).

Relevant Intermediary Unitholders and SRS Investors may:

- (a) attend, speak and vote at the EGM, if they are appointed as proxies by their respective Relevant Intermediaries/SRS Operators; and
- (b) specify their voting instructions to/arrange for their votes to be submitted with their respective Relevant Intermediaries/SRS Operators (in the case of SRS Investors, by the date specified above).

#### **Key Dates and Times**

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

<b>Key Dates</b>	<b>Actions</b>
<b>4 December 2023 (Monday), 5.00 p.m.</b>	Deadline for SRS Investors to approach their respective SRS Operators to specify their voting instructions/arrange for their votes to be submitted with their respective SRS Operators at the EGM.  Relevant Intermediary Unitholders who wish to exercise their voting rights/be appointed as proxies must approach their respective Relevant Intermediary as soon as possible.
<b>5 December 2023 (Tuesday), 5.00 p.m.</b>	Deadline for Unitholders who wish to request for printed copies of the Circular to submit the Request Form by post to the address stated on the overleaf of the Request Form or by emailing it to <a href="mailto:SRS.TeamE@boardroomlimited.com">SRS.TeamE@boardroomlimited.com</a> .

Key Dates	Actions
<b>7 December 2023 (Thursday), 12.00 p.m.</b>	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.
<b>11 December 2023 (Monday), 2.30 p.m.</b>	<p>Deadline for all Unitholders to complete and submit the Proxy Forms.</p> <p>Duly completed Proxy Forms must be submitted in the following manner:</p> <ul style="list-style-type: none"> <li>• by post to the registered office of the Unit Registrar of Manulife US REIT, Boardroom Corporate &amp; Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07, Keppel Bay Tower, Singapore 098632; or</li> <li>• via email to <a href="mailto:SRS.TeamE@boardroomlimited.com">SRS.TeamE@boardroomlimited.com</a> (by enclosing a clear, scanned, completed and signed Proxy Form in PDF).</li> </ul> <p>Unitholders are strongly encouraged to submit completed Proxy Forms via email.</p>
<b>14 December 2023 (Thursday), 2.30 p.m.</b>	Unitholders, proxies, SRS Investors and Relevant Intermediary Unitholders who intend to attend the EGM must bring their original NRIC/Passport for verification and registration on the day of the EGM.

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

Thank you.

Yours faithfully

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

**William D. Gantt III**  
Chief Executive Officer