

**MANULIFE US REAL ESTATE MANAGEMENT PTE. LTD.
WHISTLE-BLOWING POLICY**

1. INTRODUCTION

- 1.1** The Audit and Risk Committee of Manulife US Real Estate Management Pte. Ltd. (the “**Company**”) has the responsibility of reviewing the policy and arrangements by which employees of the Company and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The Audit and Risk Committee's objective is to ensure that arrangements are in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken¹.
- 1.2** In addition to possible improprieties in matters of financial reporting, this Policy also covers the following:
- 1.2.1** fraud;
 - 1.2.2** corruption, bribery or blackmail;
 - 1.2.3** criminal offences;
 - 1.2.4** failure to comply with a legal or regulatory obligation;
 - 1.2.5** miscarriage of justice;
 - 1.2.6** endangering the health and safety of an individual; and
 - 1.2.7** concealment of any of the above.
- 1.3** This Policy is designed to:
- 1.3.1** support the values of the Manulife group;
 - 1.3.2** ensure employees and any other persons can raise concerns without fear of suffering retribution; and
 - 1.3.3** provide a transparent and confidential process for dealing with concerns.
- 1.4** All employees of the Company and any other persons are encouraged to raise genuine concerns about possible improprieties in financial reporting and other malpractices at the earliest opportunity, and in an appropriate way.
- 1.5** All directors, officers and employees of the Manager must have regard to and comply with the guidelines, rules and provisions found in:
- 1.5.1** this Policy;

¹ Please see the prospectus of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”) and Principle 12.7 of the Code of Corporate Governance 2012.

1.5.2 the Code of Business Conduct and Ethics; and

1.5.3 all applicable laws and regulations.

2. PRINCIPLES

2.1 The following principles govern the administration of this Policy:

2.1.1 All concerns raised will be treated fairly and properly.

2.1.2 Harassment or victimisation of anyone raising a genuine concern will not be tolerated.

2.1.3 Any individual making a disclosure will retain their anonymity unless they agree otherwise.

2.1.4 No person shall suffer retribution as a result of raising a concern in good faith even if they are mistaken².

3. PROCEDURES

3.1 Any employee should first immediately speak to his/her manager/immediate supervisor or the Company's Head of Compliance if he/she has:

3.1.1 doubts about a particular situation;

3.1.2 questions or concerns about a business practice; or

3.1.3 questions about potential conflicts of interest.

3.2 Illegal, Unprofessional, Fraudulent or Other Unethical Behaviour

3.2.1 Concerns about potential or suspected illegal, unprofessional, fraudulent or other unethical behaviour should be referred to the Chairman of the Audit and Risk Committee.

3.2.2 Unethical, unprofessional, illegal, fraudulent or other questionable behaviour may also be reported by contacting Manulife's confidential Ethics Hotline at: www.manulifeethics.com. The ethics hotline is a phone and web-based communications tool intended primarily for employees but available to third-parties such as vendors, suppliers, sub-advisers, etc. to report on a confidential basis suspected unethical, unprofessional, illegal or fraudulent activity. EthicsPoint is an independent company that provides a comprehensive and anonymous Internet and telephone based tool for reporting suspected unethical, unprofessional, illegal or fraudulent activity conducted by others associated with the Company. Reports are entered directly on the EthicsPoint secure server to prevent any possible breach in security.

3.2.3 If these channels have been followed and employees or any other persons still have concerns or feel that their concerns have not been appropriately addressed, or if employees or any other persons feel the matter is so serious that it cannot be discussed with any of the above, they should contact Manulife's Global Compliance Chief or the General Counsel or the Lead Independent Director of the Company.

² This assurance does not extend to persons who maliciously raise matters which they know to be untrue.

- 3.2.4** Employees and any other persons who have raised concerns internally, will be informed of who is handling the matter, how they can make contact with them and if there is any further assistance required. We will give as much feedback as we can without any infringement on a duty of confidence owed by us to someone else.
- 3.2.5** Employees' and any other persons' identities will not be disclosed without prior consent (except where disclosure obligations are required under law and regulations). Where concerns are unable to be resolved without revealing the identity of the employee and any other persons raising the concern, (e.g., if their evidence is required in court), we will enter in to a dialogue with the employee and any other persons concerned as to whether and how we can proceed.
- 3.2.6** Nothing in this policy prohibits a person from communicating directly with a regulator or law enforcement authority his or her concerns about a possible securities law violation.

3.3 Reporting Accounting and Auditing Complaints/Concerns

- 3.3.1** Directors, officers, employees, representatives and other associates who have accounting or auditing concerns that they believe have not been properly addressed, should forward these concerns to the Head of Compliance of the Company, in a sealed envelope addressed to the Chairman of the Audit and Risk Committee of the Company. These concerns may be forwarded on an anonymous basis. The envelope should be marked "Confidential Internal Manulife US REIT Concern". The Head of Compliance will then forward the sealed envelope to the Chairman of the Audit and Risk Committee of the Company. In addition, accounting and auditing concerns may be reported to the Head of Compliance on a named basis by emailing the Head of Compliance. As with the paper submissions, the Head of Compliance will refer all such reports to the Chairman of the Audit and Risk Committee.
- 3.3.2** All complaints or submissions by the public regarding accounting, accounting controls or auditing matters must be sent to the Head of Compliance. The Head of Compliance will then forward the complaint or submission to the Chairman of the Audit and Risk Committee of the Company.
- 3.3.3** Following a review of the complaint or concern, the Chairman of the Audit and Risk Committee of the Company, where appropriate, will take steps to have the matter investigated and, if warranted, will request that the Board and management implement corrective measures.
- 3.3.4** The Company will periodically review these reporting procedures relating to accounting and auditing concerns and may amend them as appropriate.

4. CONTACT INFORMATION

The relevant contact information in relation to this Policy is as follows:

Contact Information

Chairman of the Audit and Risk Committee

arcchair@manulifeusreit.sg

Head of Compliance

Manulife US Real Estate Management Pte. Ltd.

51 Bras Basah Road

#11-00 Manulife Centre

Singapore 189554

compliance@manulifeusreit.sg

Ethics Hotline

Contact the hotline at www.manulifeethics.com

1. From an outside line dial:

800-001-0001 (StarHub)

800-011-1111 (SingTel)

2. At the English prompt dial 866-294-9534

Manulife's Global Compliance Chief or the General Counsel or the Lead Independent Director of the Company

reporting@manulifeusreit.sg